

## Notice to the Annual General Meeting 2024 of Lehto Group Plc

Notice is given to the shareholders of Lehto Group Plc (the “Company” or “Lehto”) to the Annual General Meeting (the “AGM”) to be held on 19 June 2024 at 1 p.m. Finnish time in Vantaa, at meeting room Akropolis 1 of Technopolis Aviapolis. The address of the meeting place is Teknobulevardi 3-5 F, 01530 Vantaa, Finland.

The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 12.30 p.m. Finnish time at the venue.

### A. Matters on the agenda of the AGM

At the AGM, the following matters will be considered:

1. Opening of the meeting
2. Calling the meeting to order
3. Election of the persons to scrutinize 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 financial statements, the report of the Board of Directors and the auditor’s report for the year 2023

- Review by the CEO

- Reviewing the loss of share capital (Chapter 20, Section 23 of the Finnish Limited Liability Companies Act). The Company has announced the loss of share capital in a stock exchange release on 6 March 2024.

Lehto Group Plc’s financial statements, the report of the Board of Directors and the auditor’s report are available on the Company’s website [lehto.fi/en/agm](https://lehto.fi/en/agm).

7. Adoption of the financial statements
8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Board of Directors proposes to the AGM that no dividend is distributed based on the adopted balance sheet for the financial year ended 31 December 2023.

9. Resolution on discharge of the members of the Board of Directors and CEO from liability
10. Review of the Remuneration Report of the governing bodies

The Remuneration Report for governing bodies is available on the Company’s website [lehto.fi/en/agm](https://lehto.fi/en/agm).

The Board of Directors proposes that the AGM approves the Remuneration Report for the governing bodies. The resolution by the AGM on the approval of the Remuneration Report is advisory.

11. Review of the Remuneration Policy of the governing bodies

The Remuneration Policy of the governing bodies to be presented to the AGM is available on the Company's website at [lehto.fi/en/agm](http://lehto.fi/en/agm).

The Board of Directors proposes that the AGM approves the Remuneration Policy of the governing bodies. The resolution by the AGM on the approval of the Remuneration Policy is advisory.

The current Remuneration Policy of the governing bodies was approved by the Annual General Meeting on 14 April 2020. The Remuneration Policy must be presented to the General Meeting at least every four years or whenever it is materially amended.

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

The Shareholders' Nomination Committee proposes to the AGM, that the members of the Board of Directors shall be paid a yearly remuneration consisting of a cash remuneration and a share remuneration as follows:

- Chair of the Board of Directors: A cash remuneration of EUR 18,000 and a remuneration of 80,000 shares, and
- Deputy Chair and members of the Board of Directors: A cash remuneration of EUR 12,000 and a remuneration of 80,000 shares.

The remuneration in shares is proposed to be paid in such a way that the members of the Board of Directors are given either shares that are in the Company's possession or new shares issued by the Company without consideration or alternatively shares will be acquired from the regulated market (Nasdaq Helsinki Ltd) at a price determined by public trading in the name and on behalf of the member of the Board of Directors.

The members of the Board of Directors shall not dispose such shares during their membership or before six months has passed from the expiry of the said membership.

It is proposed to not pay a separate attendance fee to the members of the Board of Directors. The proposed attendance fees for the members of the committees of the Board of Directors are:

- Chair of the committee EUR 600 per meeting
- Members of the committee EUR 400 per meeting.

Reasonable travel expenses caused by Board meetings or committee meetings are proposed to be paid in accordance with the instructions of the tax authority. The per diem allowances are included in the attendance fee.

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

The Shareholders' Nomination Committee proposes that the Board of Directors shall have four (4) members.

#### 14. Election of the members of the Board of Directors

The Shareholders' Nomination Committee proposes, that Hannu Lehto and Jani Nokkanen, at their consent, shall be re-elected as members of the Board of Directors.

Tarja Teppo and Timo Okkonen, at their consent, are proposed to be elected as new members of the Board of Directors.

### **Tarja Teppo**

Doctor of Science (Technology) Tarja Teppo (born 1972) has more than 20 years of experience working with growth companies in the energy and clean technology sector. Teppo is one of the founders of Cleantech Invest (Nasdaq First North listing in 2014). Currently, Teppo is developing Action Energy Finance, the company she founded in 2021, which focuses on the project financing of energy and resource efficiency projects. Tarja Teppo's strengths lie in the development of energy technology growth companies, financing arrangements and fundraising.

### **Timo Okkonen**

Doctor of Science (Technology) Timo Okkonen (born 1965) has previously worked as chief operating officer at Fennovoima Oy and CEO at Inspecta Oy. Okkonen currently works as an entrepreneur and advisor to the management in many nuclear energy projects in Sweden and Finland. Timo Okkonen's strengths lie in business strategy, change management and digital solutions. Okkonen knows well the development prospects of the energy sector and the authority field.

The new candidates for the Board of Directors are independent of the Company and its significant shareholders.

Eero Sihvonen has informed the Shareholders' Nomination Committee that he will no longer be available to serve on the Board of Directors of the Company after the AGM.

#### 15. Resolution on the remuneration for the auditor

The Board of Directors proposes to the AGM that remuneration for the auditor be paid according to an invoice approved by the Company. The same is proposed to apply to the auditor's fees relating to the assurance of the Company's statutory sustainability report for the financial period 2024.

#### 16. Election of the auditor

On the recommendation of the Audit Committee, the Board of Directors proposes to the AGM that audit firm KPMG Oy Ab would be re-elected as the auditor. KPMG Oy Ab has notified the Company that in the event it will be elected as auditor, Authorised Public Accountant, KHT, Pekka Alatalo, will act as the responsible auditor. The proposed auditor has given his consent to be elected.

if the Company shall also prepare its first statutory sustainability report for the financial period 2024, and if KPMG Oy Ab is elected as the Company's auditor, it shall also provide the assurance for the statutory sustainability report for the financial period 2024 in accordance with the transitional provisions of the amended Finnish Limited Liability Companies Act (1252/2023).

#### 17. Amendment of the Articles of Association

##### **Background to the proposal**

Lehto has announced on 29 May 2024 that Lehto's Board of Directors has decided on a plan according to which Lehto will focus its business on real estate energy solutions and electricity storages (the "Energy Construction Business"), and will seek to divest the prefabrication of building industry components of its subsidiary Lehto Components Oy.

Energy Construction Business is described in more detail in the stock exchange release published on 29 May 2024.

#### Proposal of the Board of Directors

For the transition to the Energy Construction Business, the Board of Directors proposes to the AGM that, the section of the Articles of Association concerning the sector be amended to read as follows:

#### “3 SECTOR

The company is involved in construction contracting, construction work, construction consulting, property development, property management, property investment, manufacturing of construction materials and prefabricated building elements and operations related to these as well as energy services, energy storage and distribution, energy saving services and ownership and sale of energy production equipment. The company may carry out its business through its operative Group companies. As the Group’s parent company, Lehto Group Plc may be in charge of Group organisation, financing, purchases and other such administrative tasks.”

18. Authorizing the Board of Directors to decide on the repurchase of the Company’s own shares

The Board of Directors proposes to the AGM that the Board of Directors be authorised to decide on the repurchase of the Company’s own shares as one or several instalments using non-restricted shareholders’ equity or without consideration, such that the maximum quantity repurchased be 19,556,568 shares. On the date of the notice of meeting, the proposed quantity equals approximately 22 per cent of the total amount of Company’s shares. The shares shall be repurchased through public trading organised by Nasdaq Helsinki Ltd in accordance with its rules or using another method. If shares are not repurchased without consideration, the consideration paid for the shares should be based on the market price at the time of repurchase.

The authorisation also entitles the Board of Directors to decide on the repurchase of shares in different proportions than the proportion to the shares owned by the shareholders (directed repurchase) with weighty financial reasons. Shares may be repurchased to implement arrangements associated with the share based incentive systems, remuneration of the Board of Directors or Company’s business operations, or to be otherwise transferred or to be cancelled. The repurchased shares can also be held by the Company itself.

The Board of Directors is authorised to make decisions on all other conditions and circumstances pertaining to the repurchase of own shares. The repurchase of own shares against payment reduces the non-restricted shareholders’ equity.

The authorisation is proposed to remain valid until the end of the following annual general meeting but in any case, not longer than 30 June 2025. The proposed authorisation shall replace the Company’s previous authorisation to repurchase own shares granted by the AGM on 30 March 2023.

19. Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares, as well as the transfer of own shares

The Board of Directors proposes that the AGM authorise the Board of Directors to decide on the issue of a maximum of 39,271,653 shares through a share issue or by granting options or other special rights entitling to shares as one or several instalments. On the date of the notice of meeting, the proposed quantity

equals approximately 45 per cent of the total amount of Company's shares. The authorisation includes the right to issue either new shares or own shares held by the Company, either against payment or without consideration. New shares can be issued and own shares held by the Company transferred in deviation from the shareholders' pre-emptive subscription right (directed issue) if there is a weighty financial reason for the Company to do so and, in case of an issue without consideration, an especially weighty reason for both the Company and in regard to the interests of all shareholders in the Company. The Board of Directors is authorised to decide on all other conditions and circumstances pertaining to a share issue, to the granting of special rights entitling to shares, and to the transfer of shares.

The authorisation may be used, inter alia, to execute Company's share-based incentive systems, to pay the remuneration of the Board of Directors, to strengthen the capital structure, to implement financing arrangements, to expand the ownership base, to use as consideration in transactions or other arrangements associated with the Company's business operations, or when the Company purchases assets associated with its operations.

The authorisation is proposed to be valid until the end of the following annual general meeting but in any case, no later than 30 June 2025. The authorisation shall replace previous share issue and option authorisations granted by the AGM on 30 March 2023, but not the other authorisations regarding share issue and issue of special rights granted at this AGM.

20. Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares for the conversion of the Company's EUR 15 million convertible bond into shares with converted conversion ratio

The Board of Directors proposes that the AGM authorise the Board of Directors to decide on the issuance of a maximum of 75,000,000 shares through a share issue or by granting options or other special rights entitling to shares in one or several instalments. On the date of the notice of meeting, the proposed quantity equals approximately 86 per cent of the total amount of Company's shares.

The authorisation entitles the Board of Directors to decide on the issuance of shares as well as special rights entitling to shares in different proportions than the proportion to the shares owned by the shareholders (directed issue). The authorisation includes the right to issue either new shares or own shares held by the Company, either against payment or without consideration. The Board of Directors is authorised to decide on all other conditions and circumstances pertaining to the share issue and to the granting of special rights entitling to shares.

The authorisation may be used to amend the terms of the Company's EUR 15 million convertible bond so that convertible bond may be converted into shares of the Company with conversion ratio which deviates from the current terms of such convertible bond.

The authorisation is proposed to be valid until the end of the following annual general meeting but in any case, no later than 30 June 2025. This authorisation does not replace any other authorisations regarding share issue and issue of special rights granted at this AGM.

21. Closing of the meeting

## **B. Documents of the AGM**

This notice of the AGM, including all the proposals for the decisions on the matters on the agenda of the AGM, is available on Company's website at [lehto.fi/en/agm](https://lehto.fi/en/agm).

The financial statements, the report of the Board of Directors and auditors' report as well as the remuneration report and the remuneration policy of Lehto Group Oyj are available on the above-mentioned website. The above-mentioned documents will also be available at the AGM.

The minutes of the AGM will be available on the above-mentioned website as from 3 July 2024 at the latest.

## **C. Instructions for the participants in the AGM**

### 1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on the record date of the AGM, on 7 June 2024, in the shareholders' register of the Company maintained by Euroclear Finland Oy, has the right to participate in the AGM. Shareholders, whose shares are registered on their personal Finnish book-entry account or equity savings account, are registered in the shareholders' register of the Company.

The registration period for the AGM commences on 29 May 2024 at 3 p.m. Finnish time.

A shareholder, who is registered in the Company's shareholders' register and who wants to participate in the AGM, must register for the AGM by giving a prior notice of participation, which has to be received by the Company no later than 13 June 2024 by 4 p.m. Finnish time.

Such notice of registration can be given:

a) on the Company's website: [lehto.fi/en/agm](https://lehto.fi/en/agm).

Registration by natural persons requires strong electronic authentication. A natural person logging in the service via the Company's website will be directed to an electronic authentication page. Thereafter, the shareholder can register for the AGM and authorize a proxy representative. Strong electronic authentication takes place with personal online banking credentials or a mobile certificate.

Shareholders that are legal entities are required to provide the number of their Finnish book-entry account, their Business ID and other required information to register electronically.

For shareholders that are legal entities, no strong electronic authentication is required to register electronically. However, if a legal entity uses the electronic Suomi.fi authorisation service as further described below in section C.3, strong electronic authentication of the authorized individual is required either with personal online banking credentials or a mobile certificate; or

b) by email to [agm@lehto.fi](mailto:agm@lehto.fi).

When registering, shareholders shall provide requested information, such as their name, date of birth/personal identification number or Business ID, address, telephone number, e-mail address and the name of any assistant or proxy representative and the date of birth/personal identification number of any proxy representative.

Shareholders or their authorised representatives or proxy representatives shall at the meeting venue, if required, be able to prove their identity and/or right of representation.

The personal data provided to Lehto Group Oyj will be used only in connection with the AGM and with the processing of the related registrations. The privacy policy for the Company's AGM is available at [lehto.fi/en/agm](http://lehto.fi/en/agm).

## 2. Holders of nominee registered shares

Holders of nominee-registered shares have the right to participate in the AGM by virtue of such shares, based on which they on the record date of the AGM, on 7 June 2024, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy. The right to participate in the AGM requires, in addition, that the shareholder on the basis of such shares has been temporarily registered in the shareholders' register held by Euroclear Finland Oy no later than on 14 June 2024 by 10 a.m. Finnish time. As regards nominee-registered shares this constitutes due registration for the AGM.

Holders of nominee-registered shares are advised to request without delay necessary instructions from their custodian bank regarding the temporary registration in the shareholder's register of the Company, the issuing of proxy authorization documents and voting instructions, as well as registration for the AGM.

The account operator of the custodian bank shall register a holder of nominee-registered shares, who wants to participate in the AGM, temporarily into the shareholders' register of the Company at the latest by the time stated above.

For the sake of clarity, it is noted that holders of nominee-registered shares cannot register for the AGM on the Company's website, but they must be registered by their custodian banks instead.

## 3. Proxy representatives and powers of attorney

Shareholders may participate in the AGM and exercise their rights at the AGM by way of proxy representation. Proxy representatives shall produce a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the AGM.

If a shareholder participates in the AGM by means of several proxy representatives representing the shareholder with shares in different securities accounts, the shares in respect of which each proxy representative represents the shareholder shall be identified in connection with the registration for the AGM.

The template for proxy is available on the Company's website at [lehto.fi/en/agm](http://lehto.fi/en/agm).

Any proxy documents should be delivered by e-mail to [agm@lehto.fi](mailto:agm@lehto.fi) or by regular mail to Lehto Group Oyj /AGM, Voimatie 6 B, 90440 Kempele, Finland before the last date for registration. The original proxy document should be presented to the Company on request. In addition to the delivery of proxy documents the shareholder or their proxy shall register for the AGM as described above in this notice.

Shareholders that are legal entities may also, as an alternative to traditional proxy authorization documents, use the electronic Suomi.fi authorization service for authorizing their proxy representatives. The representative is mandated in the Suomi.fi service at [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations) (using the authorization topic "Representation at the General Meeting"). When registering for the AGM in Euroclear Finland Oy's general meeting service, authorized representatives shall identify themselves with strong electronic authentication, after which the electronic mandate is automatically verified. The strong electronic authentication takes place with personal online banking credentials or a mobile certificate. For more information on the electronic authorization, please see [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations).

#### 4. Other instructions/information

The meeting language is Finnish.

Pursuant to Chapter 5, Section 25 of the Companies Act, a shareholder who is present at the AGM has the right to request information with respect to the matters to be considered at the AGM.

The information on the AGM provided for in the Companies Act and the Securities Markets Act is available on the Company's website at [lehto.fi/en/agm](http://lehto.fi/en/agm).

On the date of this notice of the AGM the total number of outstanding shares in Lehto Group Plc is 87,135,986 representing the same number of votes. In addition, the Company holds on the date of this notice a total of 203 424 own shares, which cannot exercise voting rights at the general meeting.

Changes in shareholding after the record date do not affect the right to participate in the AGM or the number of voting rights held in the AGM.

In Kempele, 29 May 2024

LEHTO GROUP PLC

BOARD OF DIRECTORS

Additional information:  
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