



## NOTICE TO THE ANNUAL GENERAL MEETING

Notice is given to the shareholders of Verkkokauppa.com Oyj (“**Verkkokauppa.com**” or the “**Company**”) to the Annual General Meeting to be held on 4 April 2024 starting at 2:00 p.m. (EEST). The Annual General Meeting will be held without a meeting venue using remote connection in real-time, in accordance with Section 7 of the Articles of Association of the Company and Chapter 5, Section 16, Subsection 3 of the Finnish Companies Act. Instructions for participation are provided in section C of this notice.

Shareholders may also exercise their voting rights by voting in advance. Instructions for advance voting are provided in Section C of this notice.

### A. MATTERS ON THE AGENDA OF THE ANNUAL GENERAL MEETING

At the Annual General Meeting, the following matters will be considered:

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of 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 Annual Accounts, the report of the Board of Directors and the Auditor’s Report for the year 2023**

- Review by the CEO

The Company’s annual report for 2023, published on 28 February 2024, which includes the Company’s annual accounts, the Report of the Board of Directors and the Auditor’s Report, is available on the Company’s investor website at [https://investors.verkkokauppa.com/en/corporate\\_governance/annual\\_general\\_meeting\\_2024](https://investors.verkkokauppa.com/en/corporate_governance/annual_general_meeting_2024) under [Investors - Annual General Meeting 2024](#).

A recording of the CEO’s review in Finnish will be available on the investor website after the Annual General Meeting.

- 7. Adoption of the Annual Accounts**
- 8. Resolution on the use of the profit shown on the balance sheet and the distribution of funds**

The Board of Directors proposes to the Annual General Meeting that the Company, to improve its equity ratio, deviates from its dividend distribution policy and that no dividend be distributed based on the annual accounts to be adopted for the financial year ended 31 December 2023. The Board of Directors proposes that the profit for the financial period be transferred to the account for retained earnings.

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

- 10. Advisory resolution on the approval of the Company’s remuneration report for governing bodies**

The Board of Directors proposes to the Annual General Meeting that the Company’s remuneration report for governing bodies for the year 2023 is adopted through an advisory resolution.

The Company’s remuneration report is available on the investor website under [Investors - Annual General Meeting 2024](#) and has been published by way of a stock exchange release on 28 February 2024.



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

The Shareholders' Nomination Board proposes that the annual fees to be paid to the members of the Board of Directors to be elected at the Annual General Meeting for the term of office ending at the close of the Annual General Meeting in 2025 are the following:

- EUR 70,000 for the Chairperson of the Board of Directors, and
- EUR 35,000 for each member of the Board of Directors.

The proposed annual fee and the fees for Committee work correspond to the current remuneration.

The Shareholders' Nomination Board further proposes that 50 per cent of the annual fee be paid in Verkkokauppa.com Oyj shares either purchased from the market or alternatively by using treasury shares held by the company. The purchase of shares or transfer of treasury shares is proposed to be carried out in four equal instalments, each instalment being purchased or transferred within the two-week period beginning on the date following the announcement of each of the company's interim reports and the company's financial statements bulletin for 2024. It is proposed that the company will pay the transaction costs and transfer tax in connection with the purchase or transfer of remuneration shares. The rest of the annual fee is proposed to be paid in cash, which is used to cover taxes arising from the fees.

If the shares due in any such instalment cannot be purchased or transferred within the time period indicated above due to legal or other regulatory restrictions or due to reasons related to a Board member, the amount of annual remuneration due for payment in such instalment is proposed to be paid fully in cash.

The Shareholders' Nomination Board proposes that the annual fees payable to members of the committees of the Board of Directors for the term of office ending at the close of the Annual General Meeting in 2025 are the following:

- EUR 12,000 for the Chairperson of the Audit Committee,
- EUR 10,000 for the Vice Chairperson of the Audit Committee,
- EUR 6,000 for each member of the Audit Committee,
- EUR 8,000 for the Chairperson of the Remuneration Committee, and
- EUR 4,000 for each member of the Remuneration Committee.

The fees of the committees are proposed to be paid in cash. It is additionally proposed that the members of the Board of Directors shall be compensated for reasonable accrued travel and lodging expenses as well as other potential costs related to Board and Committee work.

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

The Shareholders' Nomination Board proposes that the Board of Directors consists of seven (7) members.

## **13. Election of members of the Board of Directors**

The Shareholders' Nomination Board proposes that the following persons be re-elected as members of the Board of Directors for a term ending at the close of the Annual General Meeting 2025: Robin Bade, Henrik Pankakoski, Kati Riikonen, Samuli Seppälä and Arja Talma.

The Shareholders' Nomination Board further proposes that Irmeli Rytönen and Enel Sintonen be elected as new members of the Board of Directors for the same term of office.

Of the current members, Johan Ryding and Kai Seikku have informed that they are not available for re-election to the Board of Directors.

All nominees have given their consent to the election. All nominees are deemed independent of the Company and its major shareholders except for Samuli Seppälä.



The Chairperson of the Board will be elected by the members of the Board of Directors from amongst themselves. The nominees to the Board of Directors have indicated to the Shareholders' Nomination Board that if elected, they will elect Arja Talma as the Chairperson of the Board of Directors.

Biographical details of the current members of the Board of Directors are available on the investor website under [Investors - Board of Directors](#) with the CVs of the proposed new members of the Board of Directors under [Investors - Annual General Meeting 2024](#).

#### **14. Resolution on the remuneration of the auditor**

The Board of Directors proposes, on the recommendation of the Board of Directors' Audit Committee, to the Annual General Meeting that the remuneration of the auditor be paid according to the reasonable invoice approved by the Board of Directors' Audit Committee. For the sake of clarity, it is noted that the elected auditor would also be reimbursed for services rendered for sustainability reporting assurance services based on a reasonable invoice approved by the Board of Directors' Audit Committee.

#### **15. Election of auditor**

The Board of Directors proposes, on the recommendation of the Board of Directors' Audit Committee, to the Annual General Meeting that authorized public accountants PricewaterhouseCoopers Oy be re-elected as the Company's auditor until the end of the following Annual General Meeting.

PricewaterhouseCoopers Oy has notified the Company that the authorized public accountant Mikko Nieminen would act as the responsible auditor.

The Audit Committee has prepared its recommendations in accordance with the EU Audit Regulation (537/2014). The Audit Committee hereby confirms that its recommendations are free from influence by a third party and that no clause of the kind referred to in Article 16, paragraph 6 of the EU Audit Regulation, which would restrict the choice by the Annual General Meeting as regards the appointment of the auditor, has been imposed upon it.

If elected as the Company's auditor, PricewaterhouseCoopers Oy would also act as the sustainability reporting assurance provider of the Company.

#### **16. Authorization of the Board of Directors to resolve on the repurchase of the Company's own shares**

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on the repurchase of a maximum of 4,535,453 shares in one or several instalments using the unrestricted equity of the Company, however taking into account the provisions of the Finnish Companies Act on the maximum number of the treasury shares held by the Company or its subsidiaries. The proposed number of shares represents a maximum of approximately ten (10) per cent of the total number of the shares in the Company.

The authorization includes the right of the Board of Directors to resolve on all other terms and conditions of the repurchase of the shares, including the repurchase of shares in another proportion than that of the existing shareholdings of the shareholders (directed repurchase). The shares may be repurchased on any trading venue or in transactions outside of a trading venue, in each case, at market terms and at the market price of the time of the repurchase, or at the price otherwise established on the market at the time of the repurchase.

Shares may be repurchased for the purposes of improving the Company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing prospective incentive and remuneration schemes, or to be otherwise transferred further, retained as treasury shares or cancelled.

It is proposed that the authorization be valid until the close of the following Annual General Meeting, however, no longer than until 30 June 2025. The authorization revokes previous unused authorizations for the repurchase of the Company's own shares.

#### **17. Authorization of the Board of Directors to resolve on the issuance of shares**

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on a share issue by one or several resolutions. A maximum of 4,535,453 shares may be issued on the basis of



the authorization. The proposed maximum authorized number represents approximately ten (10) per cent of the total number of the shares in the Company. The Board of Directors may resolve to issue either new shares or transfer treasury shares held by the Company.

The Board of Directors would resolve on all the terms and conditions of the share issue, including the deviation from the shareholders' pre-emptive subscription right, by way of a directed issuance, for a weighty financial reason. The authorization may be used to improve the Company's capital structure, to finance or carry out corporate acquisitions or other arrangements, to implement prospective incentive and remuneration schemes or to be used for other purposes resolved by the Board of Directors.

It is proposed that the authorization be valid until the close of the following Annual General Meeting, however, no longer than until 30 June 2025. The authorization revokes previous unused share issue authorizations.

## **18. Closing of the meeting**

### **B. DOCUMENTS OF THE ANNUAL GENERAL MEETING**

This notice, which includes the agenda of the Annual General Meeting, and the resolution proposals are available on Verkkokauppa.com's investor website under [Investors - Annual General Meeting 2024](#). The annual accounts, the Report of the Board of Directors, the Auditor's Report and the remuneration report of Verkkokauppa.com Oyj, are available on the above-mentioned website as of 28 February 2024 at the latest. The proposals for resolutions and other documents referred to above will also be available for review at the Annual General Meeting.

The minutes of the meeting will be available on the above-mentioned website as of 18 April 2024 at the latest.

### **C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE ANNUAL GENERAL MEETING**

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

Each shareholder, who on the record date for the Annual General Meeting on 21 March 2024 is registered in the shareholders' register of the Company maintained by Euroclear Finland Oy, has the right to participate in the Annual General Meeting. A shareholder whose shares are registered on the shareholder's Finnish book-entry account is registered in the shareholders' register of the Company.

Registration for the Annual General Meeting will begin on 29 February 2024 at 10:00 a.m. (EET). A shareholder who is registered in the Company's shareholders' register and who wishes to participate in the Annual General Meeting, shall register for the Annual General Meeting no later than by 26 March 2024 at 4:00 p.m. (EET), by which time the notice must have been received. The registration for the Annual General Meeting can be done in the following manners:

- a) On the investor website under [Investors - Annual General Meeting 2024](#)

Electronic registration requires strong identification of the shareholder or his/her legal representative or proxy with a Finnish, Swedish, or Danish bank ID or mobile certificate.

- b) By email

Alternatively, a shareholder may send the notice of participation to Innovatics Ltd, which assists in the organization of the AGM, by email to [agm@innovatics.fi](mailto:agm@innovatics.fi).

In connection with the registration, a shareholder or a proxy representative is required to provide the requested personal information, such as their name, birth date or business identity code, contact details, and the name, birth date and contact details of a possible proxy representative or assistant.

The personal data given to Verkkokauppa.com and Innovatics Ltd by shareholders and proxy representatives is only used in connection to the Annual General Meeting and with the processing of related necessary registrations. Further information on how the Company processes personal data is available in the privacy notice regarding the Annual General Meeting, which is available on the investor website under [Investors - Annual General Meeting 2024](#).



Additional information on the registration and advance voting is available during the registration period by telephone at +358 10 2818 909 on business days during 9:00 a.m. until 12:00 noon and from 1:00 p.m. until 4:00 p.m.

## **2. Holders of nominee-registered shares**

A holder of nominee-registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which the shareholder on the record date of the Annual General Meeting on 21 March 2024, would be entitled to be registered in the Company's shareholders' register maintained by Euroclear Finland Oy. In addition, the right to participate in the Annual General Meeting requires that the shareholder on the basis of such shares has been registered into the temporary shareholders' register maintained by Euroclear Finland Oy at the latest by 28 March 2024 at 10:00 a.m. (EET). With regard to nominee-registered shares, this constitutes due registration for the Annual General Meeting. Changes in share ownership following the record date of the Annual General Meeting do not have an impact on the right to participate in the Annual General Meeting nor on the number of votes of the shareholder.

A holder of nominee-registered shares is advised to request necessary instructions regarding the registration in the Company's temporary shareholders' register, the issuing of proxy documents and voting instructions, and registration for the Annual General Meeting from their custodian bank without delay. The account management organisation of the custodian bank shall register a holder of nominee registered shares who wants to participate in the Annual General Meeting in the temporary shareholders' register of the Company and see to the voting in advance on behalf of the nominee registered shareholder by 10:00 a.m. (EET) on 28 March 2024 at the latest.

A holder of nominee-registered shares who has registered for the Annual General Meeting through their custodian may also participate in the meeting in real time using telecommunication connection and technical means. In addition to the temporary registration in the company's shareholders' register, the real-time participation in the meeting requires the submission of the shareholder's and possible representative's name, e-mail address and telephone number and, in the case of representatives, a proxy authorization document or other documents necessary to prove the right of representation by email to [agm@innovatics.fi](mailto:agm@innovatics.fi) by 10:00 a.m. (EET) on 28 March 2024 at the latest, so that holder of nominee-registered shares can be sent a participation link and password to participate in the meeting. If a holder of nominee-registered shares has authorized their custodian to cast advance votes on their behalf, such advance votes will be taken into account as advance votes of the nominee-registered shareholder at the Annual General Meeting, unless the holder of nominee-registered shares votes otherwise at the Annual General Meeting

## **3. Proxy representatives and power of attorney**

A shareholder may participate in the Annual General Meeting and exercise their rights at the Annual General Meeting by way of proxy representation. Proxy representatives may also vote in advance in the manner described in this notice.

Proxy representatives must use their personal electronic authentication when registering through the electronic registration service for the meeting and voting in advance, after which they can register and vote in advance on behalf of the shareholder they represent. A proxy representative shall present a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the Annual General Meeting. If a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares in different book-entry accounts, the shares, by which each proxy representative represents the shareholder, shall be identified in connection with the registration for the Annual General Meeting.

Proxy and voting instruction templates will be available on the investor website under [Investors - Annual General Meeting 2024](#) as from 29 February 2024 onwards. Possible proxy documents shall be delivered primarily as an attachment in connection with electronic registration or, alternatively, by email to [agm@innovatics.fi](mailto:agm@innovatics.fi) before the expiry of the registration period, by which time the documents must have been received.

In addition to delivering the proxy documents, the shareholder or its proxy representative shall also register for the Annual General Meeting in the manner set out in this notice.



You can prove your right to representation by using the suomi.fi e-Authorizations service available in the electronic registration service. In connection with registering, the representative must identify themselves with strong electronic authentication, after which they can register and vote in advance. The strong electronic authentication works with personal banking IDs or a mobile certificate. For more information, see [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations).

#### 4. Advance voting

Shareholders with a Finnish book-entry account may vote in advance on certain matters on the agenda of the Annual General Meeting during the period from 29 February 2024 at 10:00 a.m. (EET) until 26 March 2024 at 4:00 p.m. (EET). Advance voting can be done in the following manners:

- a) On the investor website under [Investors - Annual General Meeting 2024](#)

Voting in advance electronically requires that the shareholder or their legal representative or proxy representative uses strong electronic authentication either by Finnish or Swedish bank IDs or mobile certificate.

- b) By email

A shareholder may submit the advance voting form available on the investor website or corresponding information to Innovatics Ltd by email to [agm@innovatics.fi](mailto:agm@innovatics.fi). The advance votes must be received by Innovatics Ltd before the expiry of the advance voting period.

Submission of votes before the expiry of the voting period in this manner constitutes due registration for the Annual General Meeting, provided that they contain the above-mentioned information required for registration.

A shareholder who has voted in advance may request information under the Finnish Companies Act, request a vote at the Annual General Meeting or vote on a possible counterproposal if they are present or represented at the Annual General Meeting using telecommunications and technical means.

With regards to holders of nominee registered shares, advance voting is performed via the custodian bank. The account management organization of the custodian bank may vote in advance on behalf of the holders of nominee registered shares it represents, in accordance with the voting instructions provided by them, during the advance voting period for holders of nominee registered shares.

A proposal subject to advance voting is considered to have been presented unchanged at the Annual General Meeting.

The terms and conditions as well as other instructions concerning the advance voting are available on the investor website under [Investors - Annual General Meeting 2024](#).

#### 5. Participation Instructions

Shareholders who have the right to participate in the Annual General Meeting may participate in the meeting remotely and exercise their shareholder rights in full in real time during the meeting via remote access or by voting in advance.

Shareholders may exercise their right to request information during the meeting orally by using their microphone.

Remote access to the Annual General Meeting will be provided through Inderes Plc's virtual general meeting service on the Videosync platform, which includes video and audio access to the Annual General Meeting. The meeting platform does not require any paid software or downloads. In addition to an internet connection, participation requires a computer, smartphone or tablet with speakers or headphones for sound reproduction and a microphone for addressing the meeting. It is recommended to use the most common browsers (i.e., Chrome, Firefox, Edge, Safari, or Opera). It is recommended to log in to the meeting platform well in advance of the meeting.

The participation link and password for the remote participation will be sent by e-mail and/or text message to mobile phone no later than the day before the Annual General Meeting to the e-mail address and/or mobile



phone number provided at the time of registration to all those shareholders who have registered for the Annual General Meeting. Shareholders who have voted in advance can also participate in the Annual General Meeting on the platform. The votes cast in advance will be taken into account in the resolution of the Annual General Meeting, regardless of whether such shareholders participate in the Annual General Meeting remotely or not. Shareholders participating in the meeting remotely will be able to change their advance votes during the meeting, should a vote take place.

For more information on the meeting platform, additional instructions for proxies representing more than one shareholder, contact details of the service provider and instructions in case of possible disruptions, please visit: <https://vagm.fi/support>. A link to test the compatibility of your device's network connection is found at <https://demo.videosync.fi/agm-compatibility?language=en>. It is recommended for the participants to familiarise themselves with the instructions for participation before the meeting.

In the event of problems during the Annual General Meeting, shareholders are requested to contact the online general meeting service provider's support without delay. Assistance with logging in to the meeting is available by phone at +358 10 2818 909 or by e-mail at [agm@innovatics.fi](mailto:agm@innovatics.fi). In case of problems in following the meeting, exercising your right to speak or voting during the meeting, assistance is available by phone at +358 20 729 1449 or by email at [support@videosync.fi](mailto:support@videosync.fi).

## 6. Other instructions and information

The Annual General Meeting will be held in Finnish.

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who participates in the Annual General Meeting has the right to ask questions and request information with respect to the matters to be considered at the meeting. Shareholders may exercise their right to request information during the meeting orally by using their microphone.

Changes in share ownership after the record date of the Annual General Meeting do not affect the right to participate in the Annual General Meeting or a shareholder's number of votes at the meeting.

On the date of this notice to the Annual General Meeting, 28 February 2024, the total number of shares and votes in Verkkokauppa.com Oyj is 45,354,532.

Helsinki, 28 February 2024

VERKKOKAUPPA.COM OYJ

Board of Directors

### More information:

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**Verkkokauppa.com** is an e-commerce pioneer that stands passionately on the customer's side. Verkkokauppa.com accelerates the transition of commerce to online with Finland's fastest deliveries and ultimate convenience. The company leads the way by offering one-hour deliveries to almost 700,000 customers, a winning assortment and probably always cheaper prices. Everyday, the company strives to find more streamlined ways to surpass its customers' expectations and to create a new norm for buying and owning.



Verkkokauppa.com was founded in 1992 and has been online since day one. The company's revenue in 2023 was EUR 503 million and it employs around 700 people. Verkkokauppa.com is listed on the Nasdaq Helsinki stock exchange.