



United Bankers Plc
Notice to general meeting
1 March 2023 at 9.00 a.m. EET

United Bankers Plc's Notice to the Annual General Meeting

Notice to convene is given to the shareholders of United Bankers Plc ("Company") to the Annual General Meeting to be held on Wednesday 22 March 2023 at 2.00 p.m. (EET) at the event venue Eliel, Töölönlahdenkatu 2, 00100 Helsinki, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 1.30 p.m. (EET) at the meeting venue.

Shareholders can also exercise their voting rights by voting in advance. Instructions for advance voting are presented in this notice under section C. Instructions for the participants in the General Meeting.

Shareholders, who are registered in the Company's shareholders' register maintained by Euroclear Finland Oy on the record date of the General Meeting, will be able to follow the meeting through a webcast. The webcast starts on 22 March 2023 at 2.00 p.m. (EET). Further instructions regarding registration for and following the webcast can be found on the Company's website at <https://unitedbankers.fi/en/ojy/sijoittajat/hallinnointi/yhtiokokous>. It is not possible to ask questions, make counterproposals or speak or vote through the webcast. Following the webcast is not considered as participation in the General Meeting or exercise of the shareholder rights.

A. MATTERS ON THE AGENDA OF THE GENERAL MEETING

- 1. Opening of the Meeting**
- 2. Calling the Meeting to order**
- 3. Election of persons to confirm 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 2022**

Review by the CEO.

United Bankers' annual accounts, the report of the Board of Directors and the auditor's report are available on the Company's website at <https://www.unitedbankers.fi/en/ojy/sijoittajat>.

- 7. Adoption of the annual accounts**
- 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend and resolution on the distribution of the assets from the invested unrestricted equity fund**

On 31 December 2022, the distributable funds of the parent company amounted to EUR 33.4 million, of which retained earnings EUR 8.3 million and funds in the reserve of invested unrestricted equity EUR 25.5 million.

The Board of Directors proposes that a dividend of EUR 0.75 per share be paid out based on the balance sheet adopted for the financial year 2022. Additionally, the Board of Directors proposes that an equity repayment of EUR 0.15 per share be paid out from the reserve of invested unrestricted equity. The proposal corresponds to a dividend totalling EUR 7,971,234.00 and an equity repayment totalling EUR 1,594,246.80 calculated with the number of outstanding shares at the close of the financial year.

The Board of Directors proposes that the distribution of funds be paid in two instalments as follows:

- The dividend is to be paid to shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Oy on dividend record date 24 March 2023. The Board of Directors proposes that the payment date of the dividend be 31 March 2023.
- The equity repayment is to be paid to shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Oy on equity repayment record date 22 September 2023. The Board of Directors proposes that the payment date of the equity repayment be 29 September 2023.

The Board proposes it be authorised to decide, if necessary, on new equity repayment record date and payment date, if the rules of Euroclear Finland Oy or statutes of the Finnish book-entry system change or otherwise so require.

After the end of the financial period, no material changes have taken place in the financial position of the Company. In the opinion of the Board of Directors, the proposed distribution of dividend and equity repayment do not endanger the liquidity of the Company.

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

10. Presentation and adoption of the remuneration report

The remuneration report for governing bodies is available on the Company's website at <https://unitedbankers.fi/en/oji/sijoittajat/hallinnointi/yhtiokokous>. The General Meeting's resolution on the remuneration report is advisory.

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

Shareholders who represent approximately 40 percent of the voting rights in the Company propose that the remuneration of the members of the Board of Directors remain unchanged, so that the annual remuneration of the Chair of the Board of Directors be EUR 35,000 and that the annual remuneration of a Board member who is not employed by the United Bankers group of companies be EUR 25,000. The remuneration is proposed to cover the entire term and committee work. Travel expenses are proposed to be reimbursed according to the travel policy of the Company.

According to the proposal, Board members employed by the United Bankers Group shall not be paid any remuneration.

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

Shareholders who represent approximately 40 percent of the voting rights in the Company propose that the number of the members of the Board of Directors be six (6).

13. Election of the members of the Board of Directors

Shareholders who represent approximately 40 percent of the voting rights in the Company propose that the composition of the Board of Directors would remain unchanged, so that all current Board members Johan Linder, Rasmus Finnilä, Rainer Häggblom, Tarja Pääkkönen, Lennart Robertsson and Eero Suomela be re-elected. The term of members of the Board of Directors shall expire at the end of the following Annual General Meeting. All nominees have given their consent to the election.

Material information in respect of Board of Directors work of each nominee is available on the Company's website at <https://www.unitedbankers.fi/en/oyj/sijoittajat/hallinnointi/hallitus>.

14. Resolution on the remuneration of the auditor

The Board of Directors proposes that the auditor's fees be paid according to an invoice accepted by the Company.

15. Election of the auditor

The Board of Directors proposes that Oy Tuokko Ltd, a firm of authorised public accountants, be re-elected as the auditor of the Company for a term of office ending at the end of the following Annual General Meeting. Oy Tuokko Ltd has announced that Janne Elo, APA, would be acting as the principal auditor.

16. Authorising the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of own shares

The Board of Directors proposes that the Board of Directors be authorised to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares as follows:

The number of own shares to be repurchased and/or accepted as pledge shall not exceed 150,000 shares, which corresponds to approximately 1.39 per cent of all the shares in the Company. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorisation.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

Own shares may be repurchased and/or accepted as pledge on the basis of the authorisation in order to, inter alia, develop the Company's capital structure, to finance or carry out acquisitions, investments or other business transactions, to be used in the Company's incentive plans, to be disposed for other purposes or to be cancelled, if it in terms of the Company and its shareholders is justified.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2024, and it cancels the authorisation granted by the Annual General Meeting on 23 March 2022 to decide on the repurchase and/or acceptance as pledge of the Company's own shares, to the extent it has not been used.

17. Authorising the Board of Directors to decide on the issuance of shares and special rights entitling to shares

The Board of Directors proposes that the Board of Directors be authorised to decide on the issuance of shares and special rights entitling to shares pursuant to Chapter 10, Section 1 of the Companies Act in one or more lots as follows:

The total number of shares to be issued based on the authorisation shall not exceed 700,000 shares, which corresponds to approximately 6.50 per cent of all the shares in the Company.

The authorisation shall entitle the Board of Directors to decide on all terms and conditions of the issuing of shares and special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription rights (directed issue). The authorisation covers the issuance of either new shares or any treasury shares.

The authorisation is proposed to be used in order to finance or carry out potential acquisitions or other business transactions or investments, to strengthen the balance sheet and the financial position of the Company, as a part of the Company's investments or incentive schemes and/or to any other purposes decided by the Board of Directors. The Board of Directors may also resolve on a share issue without consideration to the Company itself.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2024, and it cancels the authorisation granted by the Annual General Meeting on 23 March 2022 to decide on the issuance of shares and special rights entitling to shares, to the extent it has not been used.

18. Amendment of the Articles of Association

The Board of Directors proposes that Article 9 § of the Articles of Association of the Company be amended so that, in addition to a traditional meeting, the general meeting may be organised as a hybrid meeting using telecommunications and technical means and also without a physical meeting venue if the Board of Directors so resolves. The proposal is based on the changes to Chapter 5 of the Finnish Companies Act, which include the possibility to arrange remote general meetings. The possibility to organise remote general meetings enables the Company to be prepared for rapidly changing conditions in the Company's operating environment and society in general, for example due to pandemics or other unexpected or exceptional situations. It is important for the Company to have means to offer its shareholders the possibility to exercise their shareholder rights and resolve on any matters presented to a general meeting under any circumstances.

According to the proposal, the amended Article 9 § of the Articles of Association would following the amendment in its entirety be as follows:

"9§ Notice to the General Meeting of Shareholders, participation and meeting venue

The notice to the General Meeting shall be published on the company's website and as a stock exchange release no earlier than two (2) months and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting. In addition, the Board of Directors may, at its discretion, publish the notice of the General Meeting in one or more newspapers.

To be entitled to attend the General Meeting, a shareholder must register with the company no later than on the date specified in the notice of the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

The Board of Directors may decide that the shareholders may also attend the General Meeting in a manner whereby shareholders exercise their decision-making powers by using telecommunications and technical means before or during the General Meeting.

In addition, the Board of Directors may also resolve on organizing a General Meeting without a meeting venue whereby the shareholders exercise their decision-making powers in full in real time during the General Meeting by using telecommunications and technical means."

The Articles of Association are in other respects proposed to remain unchanged.

19. Expiry of previous resolution taken by the General Meeting regarding the ratio of fixed and variable remuneration

The Board of Directors proposes that the resolution taken by the Annual General Meeting on 19 March 2021 regarding the maximum ratio of fixed and variable remuneration for identified staff within the United Bankers Group expires so that it would no longer be in force.

On 19 March 2021, the Annual General Meeting decided that the variable remuneration of identified staff within the United Bankers Group may be maximum 200 percent of the total amount of the annual fixed salary. The resolution was based on regulation in force at the time of the resolution on 19 March 2021, which is no longer applicable to the United Bankers Group due to amended solvency regulation for investment service companies. After the regulatory change, the Company's Board of Directors may decide on the remuneration of the Company's staff in accordance with applicable financial sector regulation in force from time to time. The proposal does not affect the solvency of United Bankers Group.

20. Closing of the meeting

B. DOCUMENTS OF THE GENERAL MEETING

The above-mentioned proposals by the Board of Directors and shareholders for the decisions on the matters on the agenda of the General Meeting, this notice to the General Meeting, the remuneration report as well as the Company's annual report, which includes the annual accounts, the report of the Board of Directors and the auditor's report are available on the Company's website at <https://unitedbankers.fi/en/oji/sijoittajat/hallinnointi/yhtiokokous> as from 1 March 2023 at the latest. The proposals by the Board of Directors and shareholders for decisions and other above-mentioned documents are also available at the General Meeting.

The minutes of the General Meeting will be available on the above-mentioned website as from 5 April 2023 at the latest.

C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE GENERAL MEETING

1. Shareholder registered in the shareholders' register

Each shareholder, who on the record date of the General Meeting, 10 March 2023, is registered in the shareholders' register of the Company held by Euroclear Finland Oy, has the right to participate in the General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is automatically registered in the shareholders' register of the Company.

Registration for the General Meeting commences on 3 March 2023 at 10.00 a.m. (EET). A shareholder, who is registered in the shareholders' register of the Company and who wants to participate in the General Meeting, shall register for the Meeting by giving a prior notice of participation, which shall be received by the Company no later than on 17 March 2023 by 4.00 p.m. (EET).

Such notice can be given:

- a) through United Bankers' website at
<https://unitedbankers.fi/en/oj/sijoittajat/hallinnointi/yhtiokokous>

Electronic registration requires that the shareholders or their statutory representatives or proxy representatives use strong electronic authentication either by Finnish or Swedish bank ID or mobile certificate.

- b) by mail to Innovatics Ltd, AGM / United Bankers Plc, Ratamestarinkatu 13 A, 00520 Helsinki, Finland or by email to agm@innovatics.fi.

In connection with the registration, a shareholder shall notify the requested information, such as the name of the shareholder, date of birth or business ID, address, and telephone number as well as the name and date of birth of a possible proxy representative. The personal data given to United Bankers Plc or Innovatics Ltd is used only in connection with the General Meeting and with the processing of related registrations.

The shareholders, authorised representatives and proxy representatives shall, where necessary, be able to prove their identity and/or right of representation at the meeting venue.

Additional information is also available during the registration period by telephone on Innovatics Ltd's number +358 10 2818 909 from Monday to Friday 9.00 a.m. to 12.00 a.m. and 1.00 p.m. to 4.00 p.m.

2. Holder of nominee registered shares

A holder of nominee registered shares has the right to participate in the General Meeting by virtue of such shares, based on which he/she on the record date of the General Meeting, 10 March 2023, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy. The right to participate in the General Meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered into the shareholders' register held by Euroclear Finland Oy. at the latest by 17 March 2023 by 10.00 a.m. (EET). As regards nominee registered shares, this constitutes due registration for the General Meeting.

A holder of nominee registered shares is advised to request without delay the necessary instructions regarding the temporary registration in the shareholder's register of the Company, the issuing of proxy documents and registration for the General Meeting as well as advance voting from his/her custodian. The account management organisation of the custodian shall register a holder of nominee registered shares, who wants to participate in the General Meeting, temporarily into the shareholders' register of the Company at the latest by the time stated above. In addition, the account management organisation of the custodian shall take care of advance voting on behalf of the holder of nominee registered shares prior to the expiry of the registration period for holders of nominee registered shares.

Additional information is available on the Company's website at
<https://unitedbankers.fi/en/oj/sijoittajat/hallinnointi/yhtiokokous>.

3. Proxy representative and powers of attorney

A shareholder may participate in the General Meeting and exercise his/her rights at the meeting by way of proxy representation. A proxy representative may also choose to vote in advance in the manner described in this notice.

A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the General Meeting. If a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares held on different securities accounts, the shares by which each proxy

representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

A power of attorney and voting instruction template will be available on the Company's website at <https://unitedbankers.fi/en/oji/sijoittajat/hallinnointi/yhtiokokous>. Possible proxy documents are to be delivered primarily as an attachment in connection with the registration to the General Meeting or alternatively by mail to the address Innovatics Ltd, AGM / United Bankers Plc, Ratamestarinkatu 13 A, 00520 Helsinki, Finland, or by email to agm@innovatics.fi prior to the expiry of the registration period. In addition to delivering the proxy authorization documents, shareholders or their proxy representatives shall see to registration for the General Meeting in the manner set out above in this notice.

Shareholders that are legal entities can also use the electronic Suomi.fi authorisation service instead of the traditional proxy authorisation. In this case, the shareholder that is a legal entity authorises a representative appointed by it in the Suomi.fi service at www.suomi.fi/e-authorizations (using the authorisation topic "Representation at the General Meeting"). When registering, the representative must identify themselves with strong electronic authentication, after which they can register and vote in advance on behalf of the shareholder represented. The strong electronic authentication works with personal banking codes or a mobile certificate. For more information, see www.suomi.fi/e-authorizations and the Company's website at <https://unitedbankers.fi/en/oji/sijoittajat/hallinnointi/yhtiokokous>.

4. Advance voting

A shareholder whose shares are registered on the shareholder's Finnish book-entry account may vote in advance on certain agenda items of the General Meeting during the period from 3 March 2023 at 10.00 a.m. (EET) until 17 March 2023 at 4.00 p.m. (EET), by the following means:

- a) through United Bankers' website at <https://unitedbankers.fi/en/oji/sijoittajat/hallinnointi/yhtiokokous>

Voting in advance requires that the shareholders or their statutory representatives or proxy representatives use strong electronic authentication either by Finnish or Swedish bank ID or mobile certificate.

- b) by mail or email

A shareholder may submit the advance voting form available on the Company's website or corresponding information to Innovatics Ltd by email to agm@innovatics.fi or by mail to the address Innovatics Ltd, AGM / United Bankers Plc, Ratamestarinkatu 13 A, 00520 Helsinki, Finland. The advance voting form will be available on the Company's website at the latest on 3 March 2023 at 10.00 a.m. (EET). Advance votes shall be received by the Company no later than on the expiry of the advance voting period. If a shareholder participates in the General Meeting by submitting advance votes by mail or email to Innovatics Ltd, the submission of votes before the due date of the registration period and advance voting constitutes due registration for the General Meeting provided that the information mentioned above in section C.1. required for the registration is received.

Shareholders who have voted in advance cannot exercise their right to ask questions or demand a vote at the General Meeting under the Finnish Companies Act unless they participate in the General Meeting at the meeting venue in person or by way of proxy representation.

For holders of nominee registered shares, advance voting is carried out via the custodian. The account management organisation of the custodian may cast advance votes on behalf of the holders of nominee registered shares in accordance with the voting instructions provided by the holders of nominee registered shares during the registration period for the nominee registered shares.

An agenda item subject to advance voting is considered to have been presented unchanged to the General Meeting. The terms and conditions as well as other instructions concerning the advance voting are available on the Company's website at <https://unitedbankers.fi/en/oj/sijoittajat/hallinnointi/yhtiokokous>.

Additional information regarding advance voting is also available during the registration period by telephone on Innovatics Ltd's number +358 10 2818 909 from Monday to Friday 9.00 a.m. to 12.00 a.m. and 1.00 p.m. to 4.00 p.m.

5. Other information

The General Meeting will be held in Finnish.

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the General Meeting has the right to ask questions request information with respect to the matters to be considered at the meeting.

On the date of this notice to the General Meeting, 1 March 2023, the total number of shares and votes in United Bankers Plc is 10,773,043. On the date of this notice, the Company holds a total of 28,443 treasury shares.

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

In Helsinki 1 March 2023

United Bankers Plc

Board of Directors

Additional information

Nina Rosenlew, General Counsel, United Bankers Plc
Email: nina.rosenlew@unitedbankers.fi
Telephone: +358 40 522 6519, +358 9 2538 0261

Investor Relations: ir@unitedbankers.fi

United Bankers in brief:

United Bankers Plc is a Finnish expert on wealth management and investment markets, established in 1986. United Bankers Group's business segments include wealth management and capital markets services. In asset management, the Group specialises in real asset investments. United Bankers Plc is majority-owned by its key personnel and the Group employs 148 employees (FTE) and 32 agents (31 December 2022). In 2022, the United Bankers Group's revenue totalled EUR 48.6 million and its adjusted operating profit amounted to EUR 16.6 million. The Group's assets under management amount to approximately EUR 4.4 billion (31 December 2022). United Bankers Plc's shares are listed on Nasdaq Helsinki Ltd. The Group companies are subject to the Finnish Financial Supervisory Authority's supervision. For further information on United Bankers Group, please visit www.unitedbankers.fi.

DISTRIBUTION:

Nasdaq Helsinki

Main media

www.unitedbankers.fi