



# **Exel Composites' Shareholders' Nomination Board's proposal to the Annual General Meeting**

**EXEL COMPOSITES PLC      STOCK EXCHANGE RELEASE      20 JANUARY  
2022 at 09:30 EET**

Exel Composites Plc's Shareholders' Nomination Board presents the following proposals to the Annual General Meeting to be held on 25 March 2022:

## **Number of members and composition of the Board of Directors**

The Nomination Board proposes that the number of members of the Board of Directors shall be confirmed to be six (previously five) and that Petri Helsky, Reima Kerttula, Helena Nordman-Knutson, Jouko Peussa and Kirsi Sormunen be re-elected as members of the Board of Directors for the term ending at the closure of the Annual General Meeting of 2023. The Nomination Board also proposes that Jouni Heinonen be elected as new member of the Board of Directors.

Jouni Heinonen (born 1960) is Managing Partner at the consulting firm HVD Partners in Switzerland. Previously Jouni Heinonen has served, among others, as CEO of the Swiss composites manufacturer Gurit. He holds a Master's degree in Mechanical Engineering.

The Nomination Board further proposes Reima Kerttula to be re-elected as Chairman of the Board of Directors for the term ending at the closure of the Annual General Meeting of 2023.

All nominees are independent of the Company and its major shareholders, and have given their consent for the election.

## **Remuneration of the Board of Directors**

The Nomination Board proposes that the annual remuneration for the Board members shall be as follows:

- Chairman: Annual remuneration of EUR 45,000 (previous year EUR 43,000) and additionally EUR 1,500 (1,500) for attendance at Board and committee meetings and other similar all-day Board assignments.

- Board member: Annual remuneration of EUR 21,000 (20,000) and additionally EUR 1,000 (1,000) for attendance at Board and committee meetings and other similar all-day Board assignments. For committee meetings, the meeting fee for the committee chairman shall be EUR 1,500 (1,500).
- Travel expenses and other out-of-pocket expenses due to Board work shall be compensated in accordance with the Company's established practice and travel rules.

Out of the yearly remuneration 60% would be paid in cash and 40% in Exel Composites Plc shares, which would be acquired directly for and on behalf of the members of the Board of Directors during 28 March - 18 April 2022 from the stock exchange market in amounts corresponding to EUR 18,000 for the Chairman, and EUR 8,400 for each of the other members. The annual remuneration shall encompass the full term of office of the Board of Directors. If the required amount of shares cannot be acquired during the specified period in accordance with applicable rules and regulations, the part of yearly remuneration to be paid in shares which could not be acquired can be paid in cash. Should the term of any member of the Board of Directors come to an end for whatever reason before the next Annual General Meeting, such member of the Board of Directors will have to return to the Company the remuneration or equivalent amount in cash already received but not yet earned at that point in time.

The Nomination Board's proposals will be included in the notice to convene the Annual General Meeting to be published at a later date.

### **Composition of the Shareholders' Nomination Board**

The composition of the Nomination Board preparing the proposal for the Annual General Meeting 2022 was the following:

- Kalle Saariaho, OP Fund Management Company, as Chairman of the Nomination Board
- Malin Björkmo, Handelsbanken Fonder
- Caroline Sjösten, Swedbank Robur Fonder
- Petteri Vaarnanen, Sp-Fund Management Company
- Reima Kerttula, Chairman of the Board of Directors, as expert member

Vantaa, 20 January 2022

**Exel Composites Plc**

Riku Kytömäki, President and CEO

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**Exel Composites in brief**

At Exel Composites, we use over 60 years' experience to solve challenges and help customers save resources. Our forward-thinking composite solutions made with continuous manufacturing technologies serve customers in a wide range of industries around the world. You can find our products used in applications from wind power and transportation to building and infrastructure.

Our collaborative approach and global footprint set us apart from our competition. We use our expertise to help customers reduce weight, improve performance and energy efficiency and decrease total lifetime costs. We want to be the first choice for sustainable composite solutions globally.

Headquartered in Finland, Exel Composites employs approximately 700 forward-thinking professionals around the world and is listed on Nasdaq Helsinki. To find out more about our offering and company please visit [www.exelcomposites.com](http://www.exelcomposites.com).