

## **NOTICE TO THE ANNUAL GENERAL MEETING OF MANDATUM PLC**

The shareholders of Mandatum plc are invited to the Annual General Meeting (hereinafter also referred to as the “**AGM**”) to be held on Thursday 15 May 2025 at 16:30 (EEST) at Scandic Marina Congress Center, Katajanokanlaituri 6, 00160 Helsinki, Finland. The reception of shareholders who have registered for the meeting and coffee service preceding the meeting will start at 14:30 (EEST).

Shareholders can also exercise their voting rights by voting in advance. Instructions for advance voting are set out in Section C of this notice to the Annual General Meeting.

Shareholders who have registered for the AGM can follow the AGM via a webcast. Shareholders are kindly requested to note that it is not possible to ask questions, make counterproposals, use otherwise the right to speak or vote via webcast, nor is following the AGM via webcast considered as participation in the AGM or exercising of shareholders’ rights. Instructions on how to follow the webcast are provided in Section C of this notice.

At the coffee service, before the AGM, a panel discussion will be organised in which the Company’s management will discuss Mandatum’s business model and topical matters. The Group’s Chief Investment Officer will also give an overview of the market situation. Shareholders who have registered for the meeting will have the opportunity to participate in the discussion and ask questions. It should, however, be noted that the event is not part of the AGM and the questions asked are therefore not questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act.

## A. ITEMS 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 scrutinise 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, Report of the Board of Directors, the Auditor's Report, and the Assurance Report on the Sustainability Statement for the Financial year 2024

Review by the Group CEO as well as presentation of the Auditor's Report and Assurance Report on the Sustainability Statement by the Auditor and Sustainability Reporting Assurer.

The Company's Financial Statements, the Report of the Board of Directors, the Auditor's Report and the Assurance Report on the Sustainability Statement for the Financial Year 2024 will be available on the Company's website at [www.mandatum.fi/en/AGM2025](http://www.mandatum.fi/en/AGM2025) during week 14.

### 7. Adoption of the Financial Statements

### 8. Resolution on the use of the profit shown on the balance sheet and the distribution of dividend

The distributable funds of Mandatum plc, the parent company of Mandatum Group, were EUR 1,066,246,724.11 as at 31 December 2024, of which the profit for the financial year 2024 was EUR 568,363,620.94. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.66 per share, in total EUR 331,779,856.32, be distributed. After taking into account the proposed dividend, the distributable funds of Mandatum plc amount to EUR 734,466,867.79. The remaining funds will be retained in the Company's equity.

The dividend is proposed to be paid to shareholders who are registered in the shareholder register of Mandatum plc maintained by Euroclear Finland Oy as at 19 May 2025, the record date for the payment of the dividend. The Board of Directors proposes 26 May 2025 as the dividend payment date.

### 9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 2024

### 10. Consideration of the Remuneration Report for Governing Bodies

The Board of Directors proposes that the Annual General Meeting approves the Company's Remuneration Report for Governing Bodies for the financial year 2024. The resolution of the Annual General Meeting on the Remuneration Report is advisory.

The Remuneration Report for Governing Bodies will be available on the Company's website at [www.mandatum.fi/en/AGM2025](http://www.mandatum.fi/en/AGM2025) during week 14.

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

The Shareholders' Nomination Board proposes to the AGM that the following remuneration be paid to the Board members for the next term of the Board:

The Chair be paid annual remuneration of EUR 73,500 (2024: EUR 70,000), the Vice Chair and the Chairs of the Committees EUR 63,000 (2024: EUR 60,000), and other Board members EUR 49,500 (2024: EUR 47,000). Potential chairing of a Committee does not affect the amount of annual remuneration paid to the Chair or Vice Chair of the Board of Directors. In addition, a meeting fee of EUR 800 (2024: EUR 800) per meeting of the Board and of a Committee will be paid. However, if a Board member is physically present at a Board or Committee meeting that is held in a country other than his/her permanent home country, then the meeting fee will be EUR 1,600 (2024: EUR 1,600). Travel expenses will be reimbursed in accordance with Mandatum's travel policy.

The annual remuneration set out above is proposed to be paid as a combination of Mandatum plc shares and cash in such a way that approximately 40% of the amount of the remuneration is payable in Company shares and the remainder in cash. The shares will be acquired in public trading, or the Company may transfer treasury shares possibly held by it, on behalf and in the name of the Board members. The Company will be responsible for the costs and transfer tax related to the acquisition of shares. The shares will be acquired on behalf and in the name of the Board members on the business day following the publication of the third quarter 2025 quarterly report or at the first time possible under applicable legislation. A Board member may not dispose of the shares received in this way until two years have passed from the date of receipt or until the member's tenure with the Board has ended, whichever is earlier.

The independent members of the Company's Board of Directors decide on the employment relationship-related remuneration of the full-time Chair of the Board. The remuneration of the full-time Chair of the Board of Directors, Patrick Lapveteläinen, consists of the Board fee and meeting fee as well as, based on the contract concerning the employment relationship, a fixed salary, benefits (fringe benefits and other benefits) and a supplementary pension benefit. The employment-based remuneration of the full-time Chair of the Board is evaluated annually and is based on the remuneration principles and policies applied by the Company. More detailed information on the remuneration of the full-time Chair is presented on the Company's website [www.mandatum.fi/en/group/governance/remuneration/remuneration-of-the-board-of-directors/](http://www.mandatum.fi/en/group/governance/remuneration/remuneration-of-the-board-of-directors/).

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

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors be eight (there are currently seven members).

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

The Shareholders' Nomination Board proposes that all current members Patrick Lapveteläinen (Chair), Jannica Fagerholm (Vice Chair), Johanna Lamminen, Jukka Ruuska, Kimmo Laaksonen, Markus Aho and Herman Korsgaard be re-elected as members of the Board.

The Shareholders' Nomination Board further proposes that Louise Sander be elected as a new member of the Board of Directors. Sander has an extensive background in financial services as she has, inter alia, worked as the CEO of Handelsbanken Liv

(subsidiary of Svenska Handelsbanken AB (publ)) in 2013–2021 and served as a Board Member of Handelsbanken Liv in 2021–2024.

Furthermore, the Shareholders' Nomination Board proposes that the Board of Directors elects from among themselves Patrick Lapveteläinen as the Chair of the Board and Jannica Fagerholm as the Vice Chair.

Of the proposed Board members, all others have been determined to be independent of the Company and its major shareholders under the rules of the Finnish Corporate Governance Code maintained by the Finnish Securities Market Association except for Patrick Lapveteläinen, who has been determined to be independent of the Company's major shareholders, but not independent of the Company due to his engagement as full-time Chair of the Board of the Company, and Herman Korsgaard who has been determined to be independent of the Company, but not independent of the Company's major shareholders, as Korsgaard acts as the Chair of the Board of Altor Invest 8 AS, which, based on the flagging notification received by the Company, holds more than 15 per cent of the Company directly or through financial instruments.

The CVs of all persons proposed as Board members are available at [www.mandatum.fi/en/AGM2025](http://www.mandatum.fi/en/AGM2025). All Board members are required to fulfil the fitness & propriety requirements set by the Finnish Financial Supervisory Authority.

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the General Meeting. This recommendation is based on the fact that at Mandatum, in line with a good Nordic governance model, the Shareholders' Nomination Board is separate from the Board of Directors. The Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is also responsible for making sure that the proposed Board of Directors as a whole also has the best possible expertise and experience for the Company, and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.

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

In accordance with the Audit Committee's recommendation, the Board of Directors proposes to the Annual General Meeting that the fee of the Auditor be paid against the invoice approved by the Company.

#### **15. Election of the Auditor**

In accordance with the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that Authorised Public Accountant Firm Deloitte Ltd be re-elected as the Company's auditor for a term ending at the end of the Annual General Meeting 2026.

Deloitte Ltd has notified the Company that, in the event it is elected as the Company's auditor, Reeta Virolainen, APA, will continue as the principally responsible auditor.

The recommendation of the Audit Committee on the election of the auditor is available on the Company's website at [www.mandatum.fi/en/AGM2025](http://www.mandatum.fi/en/AGM2025).

#### **16. Resolution on the remuneration of the Sustainability Reporting Assurer**

In accordance with the Audit Committee's recommendation, the Board of Directors proposes to the Annual General Meeting that the fee of the sustainability reporting assurer be paid against the invoice approved by the Company.

## 17. Election of the Sustainability Reporting Assurer

In accordance with the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that Authorised Sustainability Audit Firm Deloitte Ltd be re-elected as the Company's sustainability reporting assurer for a term ending at the end of the Annual General Meeting 2026.

Deloitte Ltd has notified the Company that, in the event it is elected as the Company's sustainability reporting assurer, Reeta Virolainen, APA, Authorised Sustainability Auditor, will continue as the key sustainability partner.

## 18. Authorising the Board of Directors to resolve on the repurchase and/or on the acceptance as pledge of the Company's own shares

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting authorises the Board of Directors to resolve to repurchase and/or to accept as pledge, on one or several occasions, a maximum of 50,000,000 Mandatum plc shares on the condition that the number of own shares in the possession of, or held as pledge by, the Company and its subsidiaries at any given time may not exceed 10 per cent of all the shares in the Company. Based on the number of shares on the date of publication of the Board of Directors' proposal, the maximum number of shares represents approximately 9.95 per cent of all outstanding shares in the Company.

The shares may be repurchased either through an offer to all shareholders on the same terms or through other means and otherwise than in proportion to the existing shareholdings of the Company's shareholders (directed repurchase) if the Board of Directors deems that there are weighty financial reasons from the perspective of the Company for such directed repurchase. Directed repurchases may be carried out, among others, through securities market purchases, participation in accelerated book-building processes or through arranging a reversed accelerated book-building process.

The purchase price per share shall be no more than:

- (i) the highest price paid for the Company's shares in public trading on the day of the repurchase or the offer to repurchase the Company's own shares, or alternatively,
- (ii) the average of the share prices (volume weighted average price) during the five trading days preceding the repurchase or the offer to repurchase the Company's own shares.

The lowest purchase price per share shall be the price that is 20 per cent lower than the lowest price paid for the Company's shares in public trading during the validity of this authorisation until such repurchase or offer to repurchase the Company's own shares.

The repurchases under the authorisation are proposed to be carried out by using funds in the unrestricted shareholders' equity, which means that the repurchases will reduce funds available for distribution of funds.

The Board of Directors shall be authorised to resolve on all other terms and conditions and matters related to the repurchase and/or acceptance as pledge of the Company's own shares.

It is proposed that the authorisation will be valid until the closing of the next Annual General Meeting, provided this is not more than 18 months from the Annual General Meeting's decision. The authorisation revokes the authorisation granted by the previous Annual General Meeting on 15 May 2024 regarding the repurchase or acceptance as pledge of the Company's own shares.

## 19. Authorising the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting authorises the Board of Directors to resolve on the issuance of, in total, a maximum of 50,000,000 Mandatum plc shares through issuance of shares or by issuing special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, such as option rights, in one or more issues.

Under the proposed authorisation, the Board of Directors may resolve to issue either new shares or treasury shares held by the Company. The proposed maximum amount of the authorisation corresponds to approximately 9.95 per cent of all the shares in the Company.

The new shares may be issued and treasury shares held by the Company may be transferred to the Company's shareholders in proportion to their existing shareholdings in the Company or, in deviation from the shareholders' pre-emptive subscription right in a directed manner, if there is a weighty financial reason for the Company, such as using the shares as consideration in possible corporate transactions or other arrangements that are part of the Company's business, to finance investments or to implement the Group's commitment, incentive or remuneration schemes.

The maximum number of shares to be issued for the implementation of the Group's commitment, incentive or remuneration schemes shall not, in total, exceed 5,000,000 shares, which corresponds to approximately 0.99 per cent of all the shares in the Company. For the sake of clarity, the number of shares in question is included in the above-mentioned maximum amount of the issuance authorisation.

The Board of Directors shall be authorised to resolve on all other terms and conditions and matters related to the issuance of shares and special rights. It is proposed that the authorisation will be valid until the closing of the next Annual General Meeting, provided this is not more than 18 months from the Annual General Meeting's decision. The authorisation revokes the authorisation granted by the previous Annual General Meeting on 15 May 2024 regarding the issuance of shares or special rights entitling to shares.

## 20. Closing of the meeting

## B. DOCUMENTS OF THE ANNUAL GENERAL MEETING

The proposals for decisions on the items on the agenda of the Annual General Meeting, as well as this notice are available on Mandatum plc's website at [www.mandatum.fi/en/AGM2025](http://www.mandatum.fi/en/AGM2025). Mandatum plc's Financial Statements, the Report of the Board of Directors, the Auditor's Report, the Assurance Report on the Sustainability Statement, as well as the Remuneration Report for Governing Bodies for the financial year 2024 will be made available on the Company's website during week 14 at the latest. All above mentioned documents are also available at the meeting.

The minutes of the meeting will be available at [www.mandatum.fi/en/AGM2025](http://www.mandatum.fi/en/AGM2025) on 29 May 2025 at the latest.

## C. INSTRUCTIONS FOR MEETING THE PARTICIPANTS

### 1. Shareholder registered in the shareholder register

Shareholders who are registered in the shareholder register of Mandatum plc held by Euroclear Finland Oy on the record date of the Annual General Meeting 5 May 2025 are entitled to participate in the Annual General Meeting. A shareholder whose shares in the

Company are registered in their personal Finnish book-entry account is registered in the Company's shareholder register. Changes in the shareholding after the record date of the Annual General Meeting do not affect the right to participate in the General Meeting or the shareholder's voting rights.

Registration for the Annual General Meeting starts on 12 March 2025 at 13:00 (EET). A shareholder entered in the Company's shareholder register who wishes to attend the Annual General Meeting must register no later than 8 May 2025 at 16:00 (EEST), by which time the registration must be received.

You can register for the Annual General Meeting:

- a) via the Company's website at **[www.mandatum.fi/en/AGM2025](http://www.mandatum.fi/en/AGM2025)**. Electronic registration requires strong identification of the shareholder or their legal representative or proxy with a Finnish, Swedish or Danish bank ID, or a mobile certificate.
- b) by e-mail. Shareholders registering by e-mail shall submit the registration form and advance voting form (if applicable) available on the Company's website **[www.mandatum.fi/en/AGM2025](http://www.mandatum.fi/en/AGM2025)** or equivalent information to Innovatics Ltd at [agm@innovatics.fi](mailto:agm@innovatics.fi).
- c) by mail. Shareholders registering by mail shall submit the registration form and advance voting form (if applicable) available on the Company's website **[www.mandatum.fi/en/AGM2025](http://www.mandatum.fi/en/AGM2025)** or equivalent information to Innovatics Ltd by mail to Innovatics Ltd, General Meeting / Mandatum plc, Ratamestarinkatu 13 A, FI-00520 Helsinki.

**Registration must be received by 16:00 (EEST) on 8 May 2025 irrespective of the method of registration.**

When registering, the shareholder must provide the requested information, such as the shareholder's name, date of birth or business ID, contact details and address, the name and date of birth of any assistant or proxy, and their e-mail address and/or phone number. The personal data provided by shareholders to Mandatum plc and Innovatics Ltd will only be used in connection with the Annual General Meeting and the processing of the necessary registrations related thereto.

**The shareholder, their representative or proxy must be able to prove their identity and/or right of representation at the meeting.**

Further information on registration is available by telephone during the registration period of the Annual General Meeting by calling Innovatics Ltd at +358 10 2818 909 on weekdays from 9:00–12:00 and from 13:00–16:00 (EET/EEST).

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

A holder of nominee-registered shares is entitled to participate in the Annual General Meeting on the basis of the shares which would entitle them to be entered in the shareholder register held by Euroclear Finland Oy on the record date for the Annual General Meeting 5 May 2025. Participation also requires that the shareholder is temporarily registered in the shareholder register held by Euroclear Finland Oy by 12 May 2025 by 10:00 (EEST) at the latest. In the case of nominee-registered shares, this is considered as registration for the Annual General Meeting. Changes in the shareholding after the record date of the General Meeting do not affect the right to participate in the General Meeting or the shareholder's voting rights.

The holder of nominee-registered shares is advised to request well in advance the necessary instructions from their custodian bank regarding temporary registration in the

register of shareholders, the issuing of proxies and voting instructions, registration and attendance at the Annual General Meeting and advance voting. The account manager of the custodian bank shall register the holder of nominee-registered shares who wishes to attend the Annual General Meeting temporarily in the register of shareholders of the Company by the aforementioned date and time at the latest and, if necessary, arrange for advance voting on behalf of the holder of nominee-registered shares before the end of the registration period for holders of nominee-registered shares.

### 3. Proxy representatives and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise their rights there by way of proxy representation. A shareholder's proxy representative may also vote in advance as described in this notice. The proxy representative is required to personally authenticate themselves using strong authentication in the electronic registration and advance voting service. Following successful authentication, they will be able to register and vote in advance on behalf of the shareholder they are representing. The shareholder's proxy must present dated proxy document, or otherwise in a reliable manner prove that they are entitled to represent the shareholder at the Annual General Meeting. Proving the right to representation is also possible by using the suomi.fi e-Authorizations service available in the electronic registration service.

Model proxy document is available on the Company's website [www.mandatum.fi/en/AGM2025](http://www.mandatum.fi/en/AGM2025). If a shareholder participates in the Annual General Meeting through several proxies representing the shareholder with shares held in different securities accounts, the shares on the basis of which each proxy represents the shareholder shall be identified in connection with the registration.

Any proxy documents are requested to be submitted preferably as an attachment with the electronic registration or alternatively by mail to Innovatics Ltd, General Meeting / Mandatum plc, Ratamestarinkatu 13 A, FI-00520 Helsinki or by e-mail to [agm@innovatics.fi](mailto:agm@innovatics.fi) before the end of the registration period. In addition to submitting the proxy documents, the shareholder or their proxy shall register for the Annual General Meeting in the manner described above in this notice.

### 4. Advance voting

A shareholder whose shares in the Company are registered in their personal Finnish book-entry account may vote in advance between 12 March 2025 at 13:00 (EET) and 8 May 2025 at 16:00 (EEST) on certain items on the agenda of the Annual General Meeting as follows:

- a) via the Company's website at [www.mandatum.fi/en/AGM2025](http://www.mandatum.fi/en/AGM2025). Login to the service is done in the same way as for registration in Section C.1 of this notice.
- b) by mail by submitting the advance voting form available on the Company's website or equivalent information to Innovatics Ltd at Innovatics Ltd, General Meeting / Mandatum plc, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland.
- c) by e-mail by submitting the advance voting form available on the Company's website or equivalent information to Innovatics Ltd by e-mail at [agm@innovatics.fi](mailto:agm@innovatics.fi).

Advance votes must be received by the time the advance voting ends. The submission of votes by mail or e-mail before the end of the registration and advance voting period shall be considered as registration for the Annual General Meeting, provided that it contains the above information required for registration.

A shareholder who has voted in advance cannot exercise the right to ask questions or demand a vote under the Finnish Limited Liability Companies Act unless they attend the



General Meeting in person or by proxy at the meeting venue. It is not possible to make counterproposals in an advance vote. Therefore, in matters where the General Meeting is required under the Finnish Limited Liability Companies Act or the Company's Articles of Association to take a decision and where, due to the nature of the matter, the proposal cannot be opposed without a counterproposal (e.g. election of members of the Board of Directors), it is not possible to cast an opposing vote in the advance vote, and any opposing votes potentially cast in the advance vote will not be counted as votes cast.

With respect to nominee registered shareholders, the advance voting is carried out by the account manager. The account manager may vote in advance on behalf of the holders of nominee-registered shares whom they represent in accordance with the voting instructions given by them during the registration period set for the nominee-registered shares.

Proposals for resolution that are subject to advance voting are deemed to have been presented at the Annual General Meeting without any changes.

Further information on advance voting is available by telephone during the registration period of the Annual General Meeting by calling Innovatics Ltd at +358 10 2818 909 on weekdays from 9:00–12:00 and from 13:00–16:00 (EET/EEST).

## **5. Following the Annual General Meeting remotely via a webcast**

Shareholders who have registered for the AGM can follow the AGM via a webcast. Shareholders are kindly requested to note that it is not possible to ask questions, make counterproposals, use otherwise the right to speak or vote via webcast, nor is following the AGM via webcast considered as participation in the AGM or exercising of shareholders' rights. Shareholders following the webcast may use their right to vote by voting in advance according to the above advance voting instructions.

A participation link and password to follow the AGM via the webcast will be sent to shareholders registered for the meeting via email and/or text message to the e-mail address and/or phone number provided during the registration latest on the day prior to the AGM.

The webcast of the AGM will be provided through Inderes Plc's virtual general meeting service on the Videosync platform, which includes video and audio access to the AGM. Remote access does not require any paid software or downloads.

For more information on the webcast service and instructions in case of possible disruptions can be found at <https://b2b.inderes.com/knowledge-base/inderes-agm-solutions>. A link to test the compatibility of the shareholder's computer, smartphone or tablet with the network connection can be found at <https://demo.videosync.fi/agm-compatibility?language=en>. It is recommended that technical instructions are read before the meeting and logging in to the webcast service is done well in advance of the meeting.

## **6. Other instructions / information**

The meeting language is Finnish. There will be simultaneous interpretation into English at the AGM.

Shareholders present at the Annual General Meeting have the right to ask questions about the matters considered at the meeting in accordance with Chapter 5, Section 25 of the Finnish Limited Liability Companies Act.

On the date of the notice to the General Meeting, 12 March 2025, Mandatum plc has a total of 502,696,752 shares and votes.

Details on how to park and how to reach Scandic Marina Congress Center by public transport can be found at Scandic Marina Congress Center's website at [www.scandichotels.com/hotels/finland/helsinki/scandic-grand-marina/meetings-conferences-events/scandic-marina-congress-center](http://www.scandichotels.com/hotels/finland/helsinki/scandic-grand-marina/meetings-conferences-events/scandic-marina-congress-center). Parking is at participants' own expense and parking spaces are limited so we recommend arriving by public transport.

Coffee will be served prior to the AGM at Scandic Marina Congress Center, at 14:30–16:30 (EEST). In connection with the coffee service, before the AGM, a panel discussion will be organised in which the Company's management will discuss Mandatum's business model and topical matters. The Group's Chief Investment Officer will also give an overview of the market situation. The event will be in Finnish and open to those who have registered to and are attending the AGM.

In Helsinki 12 March 2025

MANDATUM PLC

Board of Directors