

Bank of Åland Plc: Notice to convene the Annual General Meeting

07.03.2022

Bank of Åland Plc
Notice to convene general meeting
March 7, 16.15 p.m.

Notice to convene the Annual General Meeting

Notice is hereby given to the shareholders of the Bank of Åland Plc (Ålandsbanken Abp) of the Annual General Meeting (AGM) to be held at 1.00 p.m. Finnish time on Wednesday, March 30, 2022 at the Alandica Kultur & Kongress auditorium, Strandgatan 33, Mariehamn, Åland, Finland.

The reception of persons who have registered to participate in the Meeting and the distribution of voting tickets will commence at 12.00 noon on the above date.

A. Matters on the agenda of the Annual General Meeting

1. Opening of the Meeting

2. Calling the Meeting to order

3. Election of persons to check the minutes and to supervise the counting of votes

4. Verification of the legality of the Meeting

5. Verification of attendance at the Meeting and adoption of the voting list

6. Presentation of the financial statements, the Report of the Directors and the Auditors' Report for 2021

Managing Director's review.

7. Adoption of the financial statements

8. Decision on allocation of the profit shown in the balance sheet and dividend distribution

The Board of Directors proposes that a dividend of EUR 1.55 per share plus an extra dividend of EUR 0.45 per share shall be paid for the accounting period January 1 - December 31, 2021, that the record date for dividend payment shall be Friday, April 1, 2022 and that the payment date shall be Friday, April 8, 2022.

9. Decision on granting discharge from liability to the members of the Board of Directors and the Managing Director for the financial year January 1 - December 31, 2021

10. Presentation and adoption of the compensation report

11. Decision on the number of members on the Board of Directors

It is proposed that the number of Board members shall be set at seven.

12. Decision on fees for the members of the Board

The Board of Directors proposes an unchanged annual fee for its Chairman (EUR 35,000), the Deputy Chairman (EUR 30,000) and each other Board member (EUR 28,000). The Board also proposes an unchanged fee per meeting attended for the Chairman (EUR 1,000) and for each other Board member (EUR 750).

It shall be noted that the fee per meeting for Board members' attendance at meetings of the committees appointed by the Board is EUR 750 per Board member and EUR 1,000 for the committee Chairman.

13. Election of Board members

The Board proposes the re-election of Board members Åsa Ceder, Anders Å Karlsson, Nils Lampi, Christoffer Taxell, Ulrika Valassi and Anders Wiklöf for a term of office that will run until the end of the next AGM. All the persons proposed have agreed to being elected.

In addition, the Board proposes the election of Mirel Leino-Haltia for a term of office that will run until the end of the next AGM. Leino-Haltia has agreed to being elected.

14. Decision on the auditors' fees

The Board of Directors proposes that the auditors' fees be paid as invoiced.

15. Decision on the number of auditors

The Board of Directors proposes that the number of auditors shall be unchanged, that is, three auditors and one deputy auditor.

16. Election of auditors

The Board of Directors proposes the re-election of Fredrik Westerholm, Authorised Public Accountant (KHT), and Henry Maarala, Authorised Public Accountant (KHT), as auditors for a term of office that shall run until the end of the next AGM. The Board proposes the election of Sandra Eriksson, Authorised Public Accountant (KHT), as a new auditor for a term of office that shall run until the end of the next AGM.

The Board further proposes the re-election of KPMG Oy Ab as deputy auditor for a term of office that shall run until the end of the next AGM.

17. Authorisation for the Board to make decisions on acquisitions of the Company's own shares

The Board of Directors proposes that the AGM authorise the Board to approve, acquisitions of the Bank of Åland's Series B shares at one or several occasions as follows:

The number of Series B shares that may be acquired on the basis of this authorisation may total no more than 1,500,000, which is equivalent to about 10 per cent of all shares in the Company and about 17 per cent of all Series B shares in the Company. The Company's own shares may be acquired on the basis of this authorisation, other than in relation to shareholders' holdings (targeted acquisition) in case there are compelling reasons.

The shares may only be acquired using the Company's unrestricted equity capital. The highest share price may not exceed the highest price paid in public trading on Nasdaq Helsinki Oy on the day of the acquisition, and the lowest share price may not be less than a price that is 10 per cent lower than the lowest price paid for the Company's shares in public trading on the Nasdaq Helsinki Oy. The shares may be acquired in one or more rounds.

The Bank's own shares may be acquired in order to be used as part of the Company's incentive system or be annulled.

The Board shall decide on all other conditions for the acquisition of the Bank's own shares. This authorisation will be in force until the end of the next AGM, but no longer than until September 30, 2022.

18. Closing of the Meeting

B. General Meeting documents

The above-mentioned proposals by the Board of Directors, this notice convening the Annual General Meeting (AGM) and other documents that shall be available as provided by the Finnish Companies Act are found on the website of the Bank of Åland Plc, www.alandsbanken.fi in Swedish.

The Board's proposal and the accounting documents are also available at the Company's head office and at the AGM. Copies of these documents and of this notice convening the AGM will be sent to shareholders upon request. The minutes of the Meeting will be available for viewing on the Company's website no later than April 8, 2022 in Swedish.

C. Instruction for participants in the Annual General Meeting

1. Right to participate and registration

Shareholders who were listed on March 18, 2022 (the record date for the AGM) in the Company's shareholder register, which is maintained by Euroclear Finland Ab, are entitled to participate in the Meeting. A shareholder whose shares are registered in his or her Finnish personal book-entry securities account is listed in the Company's shareholder register.

Shareholders wishing to participate in the AGM must register no later than 12 noon on Friday, March 25, 2022.

They may register for the AGM:

- a) via the internet at the address www.alandsbanken.fi/bolagsstamma;
- b) by telephone at +358 18 29 011;
- c) by letter addressed to Bank of Åland Plc, PB 3, AX-22101 Mariehamn, Åland, Finland.

When registering, please state the shareholder's name, personal identity code or business ID number and the name of any assistant or authorised representative and the representative's personal identity code.

These personal data will be used only for purposes attributable to the AGM and for processing of registrations related to this.

If needed, the shareholder and his/her authorised representative must be able to prove their identity and/or authorisation at the Meeting venue.

2. Authorised representatives and powers of attorney

Shareholders may participate in the AGM and exercise their rights at the Meeting through authorised representatives. A shareholder's authorised representative must show a dated power of attorney or otherwise prove in a reliable manner that he or she is authorised to represent the shareholder.

If a shareholder is represented at the Meeting by more than one authorised representatives, who represent a shareholder with shares in different book-entry securities accounts, at the time of registration the shareholder must state on the basis of which shares each authorised representative is representing the shareholder.

Any original powers of attorney should be sent to the Bank of Åland Plc, PB 3, AX-22101 Mariehamn, Åland, Finland and be in the possession of the Company before the expiration of the registration period. Please label the envelope "Annual General Meeting" or "AGM". Alternatively, a copy of the power of attorney may be sent by e-mail to bolagsstamma@alandsbanken.fi, in which case the original power of attorney shall be shown at the AGM.

3. Holders of nominee-registered shares

A holder of nominee-registered shares is entitled to participate in the AGM on the basis of the shares he or she would be entitled to list on March 18, 2022 in the Shareholder Register maintained by Euroclear Finland Ab. Participation also requires that on the basis of these shares, no later than 10.00 a.m. on March 25, 2022 the shareholder has been listed in the temporary shareholder register

maintained by Euroclear Finland Ab. In the case of nominee-registered shares, this shall be counted as registration for the AGM.

Registration shall be carried out by the asset manager's account administrator no later than the above-mentioned date. A holder of nominee-registered shares is urged to request instructions well in advance from his or her asset manager regarding entry into the temporary shareholder register, issuance of powers of attorney and registration for the AGM.

4. Other instructions and information

Shareholders who attend the Meeting are entitled to ask questions concerning matters being dealt with at the Meeting, pursuant to Chapter 5, Section 25 of the Finnish Companies Act.

On the date of this Notice convening the Annual General Meeting, the number of shares in the Bank of Åland Plc totals 6,476,138 Series A shares, which represent 129,522,760 votes and 9,126,165 Series B shares, which represent 9,126,165 votes, or 15,602,303 shares and 138,648,925 votes in all. Each Series A share has 20 votes at the Meeting and each Series B share has one vote, but subject to the limitation on voting rights stipulated in the Articles of Association, Section 7.

Mariehamn, March 7, 2022

Board of Directors