

ANNUAL GENERAL MEETING OF DUELL CORPORATION

Time: Tuesday December 5, 2023 at 12:00 noon.

Place: Event venue Eliel, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland.

Present: The shareholders and representatives as listed in [Appendix 1](#).

Present were, in addition, members of the Board of Directors Anna Hyvönen, Kim Ignatius, Sami Heikkilä, Niko Mokka and Anu Ora and other senior management and technical personnel.

1 Opening of the meeting

The Chair of the Board of Directors, Anna Hyvönen, opened the meeting and gave an opening speech.

2 Calling the meeting to order

Timo Airisto, attorney-at-law, was elected as the Chair of the General Meeting and he called Jenni Nygård, attorney-at-law, to act as secretary.

The Chair explained the procedures for considering the items on the agenda of the General Meeting.

It was noted that the General Meeting was conducted in Finnish.

It was noted that the agenda of the meeting was published in the notice to the Annual General Meeting, according to which items will be considered. The agenda serves as rules of procedure for the meeting.

3 Election of the persons to scrutinize the minutes and to supervise the counting of votes

The General Meeting elected Riitta Niemelä and Pia Hoseus to scrutinize the minutes and to supervise the counting of votes.

4 Recording the legality of the meeting and quorum

It was recorded that the notice to the General Meeting had published by a company release and on the company's website on November 14, 2023 in accordance with the articles of association. In addition, the documents required by the Finnish Companies Act to be made available had been made available on the company's website from November 14, 2023 onwards.

The notice to the General Meeting, including full proposals of the Board of Directors and shareholders, was appended to the minutes ([Appendix 2](#)).

It was noted that the General Meeting had been convened in accordance with the articles of association and the Finnish Companies Act and that the General Meeting had a quorum to consider the items presented in the notice to the General Meeting.

5 Recording the attendance and adoption of the list of votes

It was noted that shareholders that had duly registered for the General Meeting before the end of the registration period and had the right to attend the General Meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Companies Act and attended the General Meeting at the meeting venue were deemed to be shareholders attending the General Meeting. It was further noted that it was possible to follow the meeting through a webcast, but shareholders following the meeting in such way were not deemed to attend the General Meeting.

It was recorded that 13 shareholders were represented at the beginning of the General Meeting, at the meeting venue in person or presented by legal representative or proxy. It was recorded that 13,282,673 shares and votes were represented at the beginning of the General Meeting.

A list recording the attendance and list of votes at the beginning of the General Meeting was appended to the minutes ([Appendix 1](#)).

It was noted that the list of votes would be adjusted to correspond the attendance at the beginning of a possible vote.

6 Presentation of the financial statements, annual report and auditor's report for the financial year from September 1, 2022 to August 31, 2023

It was noted that the official financial statements for the financial year from September 1, 2022 to August 31, 2023, including the financial statement, annual report and auditor's report had been available for the shareholders on the company's website from November 14, 2023 onwards in accordance with the Finnish Companies Act. In addition, the above-mentioned documents were available at the meeting venue.

The company's CEO Jarkko Ämmälä presented a report of the company's activities during the financial period from September 1, 2022 to August 31, 2023, the company's prospects for the financial period 2024 as well as 2024 financial period's areas of focus. The material presented in the CEO's report was appended to the minutes ([Appendix 3](#)).

The company's auditor with principal responsibility Mari Kaasalainen presented the auditor's report and read the opinion section of the auditor's report.

The financial statements, annual report and auditor's report were appended to the minutes ([Appendix 4](#)).

7 Adoption of the financial statements, which includes the adoption of the consolidated financial statements

The Annual General Meeting adopted the financial statements, including the consolidated financial statements, for the financial period from September 1, 2022 to August 31, 2023.

8 Resolution on the use of the profit shown on the balance sheet and the payment of dividends

It was noted that the distributable funds of the group's parent company for the financial period ended August 31, 2023 are EUR 31,714,667. The group's loss for the financial period ended August 31, 2023 is EUR -2,827,408. The profit of the group's parent company for the financial period ended August 31, 2023 is EUR 188,884.

It was noted that the Board of Directors had proposed to the Annual General Meeting that no dividend shall be distributed and that the profit for the financial period shall be transferred to the profit and loss account of previous years.

The Annual General Meeting resolved as proposed by the Board of Directors that no dividend shall be distributed and that the loss for the financial period shall be transferred to the profit and loss account of previous years.

9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year from September 1, 2022 to August 31, 2023

The Annual General Meeting resolved to discharge from liability the members of the Board of Directors and the CEO for the financial period from September 1, 2022 to August 31, 2023.

It was recorded that shareholder S-Bank Fenno Equity Fund, representing 382,921 shares and votes, represented by Juha Varis, opposed the discharging from liability, however, without calling for a vote.

10 Consideration of the remuneration policy for governing bodies

It was noted that the remuneration policy approved by the Board of Directors had been available on the company's website. The Chair of the Board of Directors' people and remuneration committee Anu Ora represented the remuneration policy.

The Annual General Meeting resolved to accept the remuneration policy. It was noted that the resolution on the remuneration is advisory.

The remuneration policy was appended to the minutes ([Appendix 5](#)).

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

It was noted that the shareholders, who in total represent 36.1 per cent of the shares in the company, had proposed to the Annual General Meeting that the members of the Board of Directors are paid monthly compensation as follows:

- Chair of the Board of Directors: EUR 4,000;
- Deputy Chair of the Board of Directors: EUR 3,000; and
- Other members of the Board of Directors: EUR 2,000.

In addition, the said shareholders had proposed that members of committees are paid the following meeting fees:

- For the Chair of a committee EUR 1,000 per meeting, however, only if a member of the Board of Directors other than the Chair or Deputy Chair of the Board of Directors acts as the Chair of the committee; and
- For members of committees EUR 500 per meeting.

Further, the same shareholders had proposed that reasonable travel expenses incurred by members of the Board of Directors from meetings will be reimbursed in accordance with the company's travel policy.

The Annual General Meeting resolved that fees will be paid and expenses reimbursed to the elected board members in accordance with the proposal.

The proposal of the shareholders is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

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

It was noted that the shareholders, who in total represent 36.1 per cent of the shares in the company, had proposed to the Annual General Meeting that the number of ordinary members of the Board of Directors shall be four (4) for the term of office of members of the Board of Directors that ends at the close of the Annual General Meeting following their election.

The General Meeting resolved as proposed by the shareholders that the number of ordinary members of the Board of Directors shall be four (4) for the term of office of members of the Board of Directors that ends at the close of the Annual General Meeting following their election.

The proposal of the shareholders is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

13 Election of members of the Board of Directors

It was noted that the shareholders, who in total represent 36.1 per cent of the shares in the company, had proposed to the Annual General Meeting that the current members Anna Hyvönen, Kim Ignatius, Niko Mokka and Anu Ora are re-elected to the Board of Directors for the term of office of members of the Board of Directors that ends at the close of the Annual General Meeting following their election.

It was noted that all persons mentioned above had given their consent to the position. In addition, it was noted that all proposed members of the Board of Directors are independent from the company. With the exception of Niko Mokka, the proposed Board members are independent from the company's significant shareholders.

The General Meeting resolved in accordance with the proposal that the current members Anna Hyvönen, Kim Ignatius, Niko Mokka and Anu Ora are re-elected to the Board of Directors for the term of office of members of the Board of Directors that ends at the close of the Annual General Meeting following their election. According to paragraph 6 of the articles of association, the Board of Directors appoints the Chair among its members.

It was recorded that shareholder S-Bank Fenno Equity Fund, representing 382,921 shares and votes, represented by Juha Varis, opposed the proposal, however, without presenting a counterproposal.

The proposal of the shareholders is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

14 Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that the auditor's fee and travel expenses shall be reimbursed according to the auditor's invoice approved by the Board of Directors.

The General Meeting resolved as proposed by the Board of Directors that the auditor's fee and travel expenses shall be reimbursed according to the auditor's invoice approved by the Board of Directors.

The proposal of the Board of Directors is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

15 Election of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that Authorized Public Accounting firm KPMG Oy Ab is re-elected as the auditor of the company for the term of office of the auditor that ends at the close of the Annual General Meeting following the election of the auditor. KPMG Oy Ab had informed that, if elected as the auditor of the company, Authorized Public Accountant Mari Kaasalainen will act as the responsible auditor.

It was noted that the term of office of the auditor ends at the close of the Annual General Meeting following the election of the auditor.

The General Meeting resolved as proposed by the Board of Directors that the Authorized Public Accounting firm KPMG Oy Ab is re-elected as the auditor of the company for the term of office of the auditor that ends at the close of the Annual General Meeting following the election of the auditor. Authorized Public Accountant Mari Kaasalainen will act as the responsible auditor.

The proposal of the Board of Directors is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

16 Authorization of the Board of Directors to decide on the repurchase of own shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors would be authorized to resolve on the repurchase of own shares so that the aggregate amount of own shares to be repurchased based on the authorization would be the maximum of 253,054,547, which corresponds to approximately 10 per cent of all of the shares in the company if the share issue authorization granted by the Extraordinary General Meeting held on 30 November 2023 would have been used in full. The authorization would, however, at all times limited to 10 per cent of the company's actual total number of shares, which would be 3,054,547 shares if the rights issue is not completed, or 10 per cent of the company's actual total number of shares after the rights issue, so that upon completion of the rights issue the maximum number of shares that may be repurchased based on this authorization will be reduced to the nearest whole number corresponding to 10 per cent of the company's total number of shares following the registration of the new shares to be issued in the rights issue.

The company could not, however, together with its subsidiaries at any moment own more than 10 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 authorization.

Own shares could 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 would decide how own shares will be repurchased. Own shares could be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

Own shares could be repurchased to limit the dilutive effects of issuances of shares carried out in connection with possible acquisitions, to develop the company's capital structure, to be transferred for financing or execution of possible acquisitions, to be used in incentive

arrangements or to be cancelled, provided that the repurchase would be in the interest of the company and its shareholders.

The authorization would be effective until the close of the next Annual General Meeting, however no longer than until December 31, 2024.

The proposal of the Board of Directors on authorizing the Board of Directors to decide on repurchase of own shares had been available to shareholder on the company's website. In addition, the proposal of the Board of Directors is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

The General Meeting authorized the Board of Directors to resolve on the repurchase of own shares in accordance with the proposal of the Board of Directors.

17 Authorizing the Board of Directors to resolve on share issues

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorizes the Board of Directors to resolve on the issuance of shares in one or several parts, either against payment or without payment so that the aggregate amount of shares that may be issued based on the authorization shall be the maximum of 253,054,547 shares, which corresponds to approximately 10 per cent of all of the shares in the company if the share issue authorization granted by the Extraordinary General Meeting held on 30 November 2023 would have been used in full. The authorization would be, however, at all times limited to 10 per cent of the company's actual total number of shares, which is 3,054,547 shares, if the rights issue is not completed, or 10 per cent of the company's actual total number of shares after the rights issue, so that upon completion of the rights issue the maximum number of shares that may be issued based on this authorization will be reduced to the nearest whole number corresponding to 10 per cent of the company's total number of shares following the registration of the new shares to be issued in the rights issue.

Shares could be issued to develop the company's capital structure, to finance or execute possible acquisitions and to be used in incentive arrangements, provided that the issue of shares or special rights would be in the interest of the company and its shareholders.

The Board of Directors would resolve on all the conditions of the issuance of shares. The issuance of shares could be carried out in deviation from the shareholders' pre-emptive rights (directed issuance). The authorization would concern both the issuance of new shares as well as the transfer of treasury shares.

The authorization would be effective until the close of the next Annual General Meeting, however no longer than until December 31, 2024.

The authorization would replace the share issue authorization granted by the Annual General Meeting held on December 1, 2022. The authorization would not replace the share issue authorization granted by the Extraordinary General Meeting held on November 30, 2023.

The proposal of the Board of Directors on authorizing the Board of Directors to resolve on share issues had been available to shareholder on the company's website. In addition, the proposal of the Board of Directors is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 2](#)).

The General Meeting authorized the Board of Directors to resolve on share issues in accordance with the proposal of the Board of Directors.

It was recorded that shareholder S-Bank Fenno Equity Fund, representing 382,921 shares and votes, represented by Juha Varis, opposed the proposal, however, without calling for a vote.

18 Closing the meeting

It was recorded that all resolutions of the General Meeting were unanimous unless otherwise indicated in the minutes.

As no other items had been presented to be considered by the General Meeting and all items listed in the notice to the General Meeting had been considered, the Chair closed the General Meeting at 1.01. p.m. (EET).

It was noted that the minutes of the General Meeting would be available for the shareholders on the company's website no later than December 19, 2023.

In fidem

TIMO AIRISTO
Timo Airisto
Chair

JENNI NYGÅRD
Jenni Nygård
Secretary

RIITTA NIEMELÄ
Riitta Niemelä
Scrutinizer of the minutes

PIA HOSEUS
Pia Hoseus
Scrutinizer of the minutes

Appendices

- Appendix 1 Shareholders and list of votes
- Appendix 2 Notice to the General Meeting including proposals of the shareholders and the Board of Directors
- Appendix 3 The report of the CEO
- Appendix 4 The financial statements, annual report and auditor's report
- Appendix 5 Remuneration policy