DUELL CORPORATION – PROPOSALS OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING CONVENING ON NOVEMBER 20, 2024

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDENDS

The distributable funds of the parent company as at August 31, 2024 were EUR 49,348,094, of which the parent company's loss for the financial year is EUR -2,648,179. No significant changes have taken place in the company's financial position since the end of the financial year.

The Board of Directors proposes to the Annual General Meeting that that the parent company's loss for the financial year amounting to EUR -2,648,179 will be transferred to the retained earnings account and that no dividend will be distributed.

CONSIDERATION OF THE REMUNERATION REPORT FOR GOVERNING BODIES

The Board of Directors proposes that the Annual General Meeting confirms the remuneration report. The resolution of the Annual General Meeting on the remuneration policy is advisory in accordance with the Limited Liability Companies Act.

CONSIDERATION OF THE REMUNERATION POLICY FOR GOVERNING BODIES

The Board of Directors presents the company's remuneration policy to the Annual General Meeting, which provides information on the remuneration of the company's governing bodies for the following financial year.

The remuneration policy has been revised after the Annual General Meeting 2023. The updated version describes the proportional shares of the elements of the CEO's overall remuneration and clarifies the grounds for determining variable components of remuneration. In the updated version, a description of the process, according to which, remuneration of the Board of Directors and Committees are proposed for to the General Meeting, is added. Furthermore, authorization to decide on own shares in relation to remuneration instruments is described in the version. Additionally, the policy has been updated with changes that do not affect the content in order to clarify the structure of the policy.

The Board of Directors proposes that the Annual General Meeting approves the remuneration policy. The resolution of the Annual General Meeting on the remuneration policy is advisory in accordance with the Limited Liability Companies Act.

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

The Board of Directors proposes 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.

ELECTION OF THE AUDITOR

The Board of Directors proposes 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 has informed that, if elected as the auditor of the company, Authorized Public Accountant Mari Kaasalainen will act as the responsible auditor.

The term of office of the auditor ends at the close of the Annual General Meeting following the election of the auditor.

AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF OWN SHARES

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on a repurchase of own shares as set out below.

The aggregate amount of own shares to be repurchased based on the authorization shall be the maximum of 103,854,611, which corresponds to approximately 10 per cent of all of the shares in the company as at the date of this notice to the General Meeting. The authorization is, however, limited to 10 per cent of the company's actual total number of shares so that if the reverse split in accordance with the proposal below is completed, 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 reverse split.

Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

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

Own shares can 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 is in the interest of the company and its shareholders.

The authorization is effective until the close of the next Annual General Meeting, however no longer than until December 31, 2025.

AUTHORISATION OF THE BOARD OF DIRECTORS TO RESOLVE ON SHARE ISSUES

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on share issues as set out below.

The Board of Directors proposes 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.

The aggregate amount of shares that may be issued based on the authorization shall be the maximum of 103,854,611 shares, which corresponds to approximately 10 per cent of all of the shares in the company as at the date of this notice to the General Meeting. The authorization is, however, limited to 10 per cent of the company's actual total number of shares so that if the reverse split in accordance with the proposal below is completed, 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 reverse split.

Shares may 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 is in the interest of the company and its shareholders.

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

The authorization is effective until the close of the next Annual General Meeting, however no longer than until December 31, 2025.

The authorization replaces the share issue authorization granted by the Annual General Meeting held on December 5, 2023.

REVERSE SPLIT AND RELATED DIRECTED SHARE ISSUE AND REDEMPTION OF SHARES

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting resolves on the combination of shares, i.e., the reduction of the number of shares (a so called reverse split).

The Board of Directors proposes that the combination of shares would be implemented by issuing new shares in the company without consideration and by redeeming shares in the company without consideration so that after carrying out the arrangements under this proposal, each existing 200 shares in the company would correspond to one (1) share in the company. The current total number of shares in the company is 1,038,546,116.

The Board of Directors proposes the combination of shares to the Annual General Meeting, because, among other things, it would increase the value of a single share and facilitate trading conditions of the company's shares and improve price formation of the company's shares. The redemption of shares required in connection with the combination of shares could not be carried out at a sufficiently high redemption ratio, without a simultaneous directed share issue without consideration. The Board of Directors considers that the combination of shares is in the interest of the company and all its shareholders and that there is thus a special weighty economic reason for the combination of the shares and the related share issue and redemption of shares from the perspective of the company and considering the interests of all its shareholders. The arrangement will not affect the equity of the company.

In order to avoid the creation of fractions of shares, the Board of Directors proposes that the Board of Directors is authorized to resolve on a directed share issue without consideration, in which new shares in the company are issued in such manner that the number of shares in each book-entry account in which Duell's shares are held is divisible by 200 on the Combination Date (as defined below). Therefore, the theoretical maximum number of new shares is the amount resulting from multiplying the total number of such book-entry accounts on the Combination Date by 199. Based on an assessment made based on the situation preceding the notice to the Annual General Meeting, the maximum number of new shares to be issued under the authorization would be approximately 300,000 shares, but to ensure the feasibility of implementing the share combination arrangement, the maximum number of new shares to be issued in the share issue is proposed to be 900,000 shares. The Board of Directors is authorized to resolve on all other matters related to the issuance of shares without consideration.

Simultaneously with the issuance of shares in the company described above, the company redeems on the Combination Date without consideration from each shareholder's book-entry account a number of shares determined by multiplying the number of shares held in each book-entry account by 199/200 ("**Redemption Ratio**"). Thus, for each 200 share in the company, 199 shares in the company will be redeemed. Based on the situation preceding the notice to the Annual General Meeting, the number of shares to be redeemed would be approximately 1.03 billion shares. The Board of Directors has the right to resolve on all other matters with respect to the redemption of shares. The shares redeemed in connection with the combination of shares will be cancelled immediately upon redemption and they will not increase the number of own shares held by the company. In connection with the combination measures, the shares held by the company will also be cancelled so that the number of own shares held by the company and the total number of shares in the company will be divisible by 200 and the number of own shares held by the company will be reduced in connection with the combination of shares in proportion to the Redemption Ratio.

According to the proposal, the combination of shares will be executed in the book-entry system after the close of trading on November 22, 2024 (the "**Combination Date**"). The cancellation of shares and the new total number of shares in the company is intended to be registered with the Finnish Trade Register on or about by November 22, 2024. Trading with the new total number of shares in the company is estimated to commence on Nasdaq Helsinki under a new ISIN code on or about November 25, 2024.

The proposals under this item constitute a whole, which requires the approval of both the directed share issue and the redemption of the shares related thereto by a single resolution. The implementation of the proposed combination of shares is conditional upon that the number of shares in the company held in each book-entry accounts can be made divisible by 200 at the Combination Date within the maximum number of new shares to be issued in connection with the arrangement described above.

The arrangement, if carried out, will not require any action by the shareholders. If necessary, the trading of the company's shares on Nasdaq Helsinki will be temporarily suspended in order to perform necessary technical arrangements in relation with the combination of shares.