

NOTICE TO GENERAL MEETING

The shareholders of Duell Corporation are invited to the Annual General Meeting to be held on Wednesday, November 20, 2024, starting at 12:00 p.m. EET at the event venue Eliel at the address Töölönlahdenkatu 2, FI-00100 Helsinki, Finland. The reception of shareholders who have registered for the meeting and distribution of ballot papers will start at 11:00 a.m. EET at the meeting venue.

The shareholders may follow the General Meeting through a webcast. Instructions for following the webcast are available on the company's website at https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2024. Shareholders following the General Meeting this way are not considered to participate in the General Meeting and, thus, may not exercise their right to pose questions or vote in the General Meeting or their possibilities to make counterproposals during the General Meeting. A shareholder who wishes to follow the General Meeting via webcast must also register for the General Meeting in accordance with the instructions under section C.

A. Matters to be discussed at the General Meeting

The General Meeting will discuss the following matters:

- 1. Opening the meeting**
- 2. Matters of order for the meeting**
- 3. Election of the persons to scrutinize the minutes and to supervise the counting of votes**
- 4. Recording the legal convening of the meeting and quorum**
- 5. Establishment of the persons present and confirmation of the voting list**
- 6. Presentation of the financial statements, annual report and auditor's report for the financial year from September 1, 2023 to August 31, 2024**

Presentation of the CEO's review.

- 7. Adoption of the financial statements, which includes the adoption of the consolidated financial statements**
- 8. 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.

- 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, 2023, to August 31, 2024**
- 10. Consideration of the remuneration report for governing bodies**

The remuneration report for governing bodies will be available on the company's website https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2024 no later than October 30, 2024.

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.

11. 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 remuneration policy for governing bodies will be available on the company's website https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2024 no later than October 30, 2024.

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.

12. Resolution on the remuneration of the members of the Board of Directors

The shareholders, who in total represent 40.29 per cent of the shares in the company, propose 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 propose that members of Committees are paid the following meeting fees:

- 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
- Other members of Committees: EUR 500 per meeting.

In addition, reasonable travel expenses incurred by members of the Board of Directors from meetings will be reimbursed in accordance with the company's travel policy.

13. Resolution on the number of members of the Board of Directors

The shareholders, who in total represent 40.29 per cent of the shares in the company, propose to the Annual General Meeting that the number of ordinary members of the Board of Directors be 5 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.

14. Election of members of the Board of Directors

The shareholders, who in total represent 40.29 per cent of the shares in the company, propose 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 and Axel Lindholm is elected as a new member 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.

All persons mentioned above have given their consent to the position. All proposed members of the Board of Directors are independent from the company. With the exception of Niko Mokka and Axel Lindholm, the proposed Board members are independent from the company's significant shareholders.

Introduction of the new member of the Board of Directors is attached to this notice to the General Meeting.

15. 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.

16. 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.

17. Authorization 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 agenda item 19 to this notice to the General Meeting 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.

18. Authorization 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 agenda item 19 to this notice to the General Meeting 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.

19. 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 agenda item 19 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.

20. Closing the meeting

B. Documents of the General Meeting

The above-mentioned proposals for resolutions on the agenda of the General Meeting, attachments thereto and this notice are available on Duell Corporation’s website at https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2024. Duell Corporation’s financial statements, annual report, auditor’s report as well as remuneration policy and remuneration report will be available on said website no later than October 30, 2024. The proposed resolutions and other documents mentioned above will also be available for inspection at the General Meeting.

The minutes of the General Meeting will be available on the above-mentioned website no later than December 4, 2024 onwards.

C. Instructions for meeting participants

1. Shareholder registered in the shareholders’ register

Shareholders who are registered in the shareholders’ register of Euroclear Finland Oy on the record date of the General Meeting November 8, 2024, are entitled to participate in the General Meeting. A shareholder whose shares in the company are registered in their personal Finnish book-entry account is registered in the company’s shareholders’ register. 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.

Registration for the General Meeting starts on November 1, 2024, at 10:00 a.m. EET. A shareholder entered in the company’s shareholders’ register who wishes to attend the General Meeting must register no later than November 15, 2024 at 10:00 a.m. EET, by which time the registration must be received. You can register for the General Meeting or to follow the General Meeting through a webcast:

- a) via the company's website at https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2024.

Electronic registration requires strong identification of the shareholder or their legal representative or proxy with a Finnish, Swedish or Danish bank ID or mobile certificate.

- b) by e-mail to Innovatics Ltd to agm@innovatics.fi.

Shareholders registering by e-mail shall submit the registration form available on the company's website at https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2024 or equivalent information.

- c) by mail to Innovatics Ltd to the address Innovatics Ltd, General Meeting / Duell Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki.

Shareholders registering by mail shall submit the registration form available on the company's website https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2024 or equivalent information.

When registering, the shareholder must provide the requested information, such as the shareholder's name, date of birth or business ID, contact details, the name and date of birth of any assistant or proxy. The personal data provided by shareholders to Duell Corporation will only be used in connection with the General Meeting and the processing of the necessary registrations related thereto. In addition, the shareholder who registers by email or regular mail must, upon request, provide any other information necessary for shareholder identification to Innovatics Ltd. A registration submitted by regular mail or email before the expiry of the registration period is considered as a registration to the General Meeting, provided that the message contains the information required for registration. The registration form will be available on the company's website by November 1, 2024, at 10:00 a.m. EET at the latest.

All shareholders who have registered to the General Meeting and who have registered to follow the General Meeting through a webcast will be sent a personal link and password, to the contact information provided in connection with the registration, a day before the meeting. Contact details of the service provider, instructions for following remotely and for possible fault situations are available at <https://vagm.fi/support> and a link for testing compatibility of a computer, smart phone or tablet and internet connection is available at <https://demo.videosync.fi/agm-compatibility?language=en>.

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

Further information on registration is available by telephone during the registration period of the General Meeting by calling Innovatics Ltd at +358 10 2818 909 on weekdays from 9:00 a.m. to 12:00 p.m. and from 1:00 p.m. to 4:00 p.m. EET.

2. Holder of nominee-registered shares

A holder of nominee-registered shares is entitled to participate in the General Meeting on the basis of the shares which would entitle him/her/it to be entered in the shareholders' register kept by Euroclear Finland Oy on the record date for the General Meeting November 8, 2024. Participation also requires that the shareholder is temporarily registered in the shareholders' register held by Euroclear Finland Oy by November 15, 2024, by 10:00 a.m. EET at the latest. In the case of nominee-registered shares, this is considered as registration for the 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 his/her/it custodian bank regarding temporary registration in the register of shareholders, the issuing of proxies and voting instructions and registration and attendance at the General Meeting. The account manager of the custodian bank shall register the holder of nominee-registered shares who wishes to attend the General Meeting temporarily in the register of shareholders of the company by the aforementioned date and time at the

latest. Further information is also available on the company's website at https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2024.

3. Proxy representatives and powers of attorney

A shareholder may participate in the General Meeting and exercise their rights there by way of proxy representation.

The proxy representative is required to personally authenticate themselves using strong authentication in the electronic registration service, following which they will be able to register on behalf of the shareholder they are representing. The shareholder's proxy must present dated proxy documents, or otherwise in a reliable manner prove that he/she is entitled to represent the shareholder at the General Meeting. The right to representation can be proved by using the suomi.fi e-Authorizations service available in the electronic registration service.

Model proxy documents and voting instructions are available on the company's website at https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2024. If a shareholder participates in the 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 / Duell Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki or by e-mail to 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 General Meeting in the manner described above in this notice. The proxy form will be available on the company's website by November 1, 2024, at 10:00 a.m. EET at the latest.

4. Other instructions/information

The meeting language is Finnish.

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

Changes in shareholding after the record date of the General Meeting do not have impact on the right to participate in the General Meeting nor the number of votes of shareholders.

On the date of the notice to the General Meeting on October 30, 2023, Duell Corporation has a total of 1,038,546,116 shares representing equal amount of votes. On October 30, 2024, the company holds, directly or through its subsidiaries, a total of 6,760,000 treasury shares that do not carry right to vote in the Annual General Meeting.

In Helsinki, October 30, 2024

DUELL CORPORATION

BOARD OF DIRECTORS