

ANNUAL GENERAL MEETING OF DUELL CORPORATION

Time:	1 December 2022 at 3:00 p.m. EET
Place:	Event venue Eliel, Töölönlahdenkatu 2, 00100, Helsinki, Finland
Present:	<p>The shareholders and their representatives as listed in Appendix 1.</p> <p>From the company's current management, present at the meeting were board members Kim Ignatius, Anna Hyvönen, Anu Ora, Niko Mokka, Thomas Sandvall and Sami Heikkilä, the company's CEO Jarkko Ämmälä, CFO Riitta Niemelä, HR Manager Pia Hoseus and IR Pellervo Hämäläinen. In addition, present were the company's auditor with principle responsibility Mari Kaasalainen and the Chairperson of the Annual General Meeting Kyösti Siltala, the secretary Anni Murto-Koivisto and few technical meeting organisers that are not necessary to be named separately.</p>

1 OPENING OF THE MEETING

The Chairperson of the Board of Directors Kim Ignatius opened the meeting.

2 CALLING THE MEETING TO ORDER

Kyösti Siltala Attorney-at-Law was elected as Chairperson of the Annual General Meeting, and he called Anni Murto-Koivisto, Attorney-at-Law, to act as secretary of the Annual General Meeting.

It was noted that the agenda of the meeting was published in the notice to the Annual General Meeting. The Chairperson explained the procedures for handling matters on the agenda of the meeting.

It was noted that the meeting was conducted in Finnish.

3 ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Riitta Niemelä and Pia Hoseus were elected to scrutinize the minutes and to supervise the counting of votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the Annual General Meeting had been published on the company's website on 10 November 2022 and through a company release on the same date. The registration to the Annual General Meeting was according to the notice required by Thursday 24 November 2022 at 10:00 a.m. EET at the latest.

It was noted that the Annual General Meeting had been convened in accordance with the articles of association and the Finnish Companies Act and that the meeting therefore was legally convened and constituted a quorum.

The notice to the meeting as well as the proposals of the Board of Directors and shareholders were attached to the minutes ([Appendix 2](#)).

5 RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

It was noted that the shareholders that were registered to the Annual General Meeting in advance during the registration period and that have a right to participate in the Annual General Meeting according to Chapter 5 Section 6 a of the Finnish Companies Act and were present at the meeting venue, shall be deemed to be attending the Annual General Meeting. It was further noted that it was possible to follow the meeting through a webcast, but remote attendance of the meeting was not possible.

A list of shareholders that were represented at the meeting as at the opening of the meeting and a list of votes were presented. It was noted that at the opening of the meeting 28 shareholders were represented in the Annual General Meeting, representing in total of 14,466,020 shares and 14,466,020 votes, i.e. approximately 56.8% of all the shares and votes in the company. A list of shareholders present and/or their representatives at the meeting as at the opening of the meeting together with a proxy document and voting instructions as well as the list of votes were attached to the minutes ([Appendix 1](#)).

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

6 PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 31 AUGUST 2022

It was noted that the financial statements have been available on the company's website for the time required by the Finnish Companies Act. Additionally the financial statements were available at the meeting venue.

The financial statements and the report of the Board of Directors were attached to the minutes ([Appendix 3](#)).

The company's CEO Jarkko Ämmälä presented a report of the company's activities during the financial period 1 September 2021 - 31 August 2022, the company's prospects for the financial period 2023 as well as 2023 financial period's areas of focus. The CEO's report in a form presented in the meeting (in Finnish) was attached to the minutes ([Appendix 4](#)).

The company's auditor with principal responsibility Mari Kaasalainen presented the auditor's report. It was noted that the auditor's report has been available on the company's website for the time required by the Finnish Companies Act. Additionally the auditor's report was available at the meeting venue.

The auditor's report was attached to the minutes ([Appendix 5](#)).

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 1 September 2021 - 31 August 2022.

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 ending 31 August 2022 are EUR 23,060,137. The group's profit for the financial period ending 31 August 2022 is EUR 1,928,439. The loss of the group's parent company for the financial period ending 31 August 2022 is EUR 300,646.

It was noted that the Board of Directors has proposed to the Annual General Meeting 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.

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 PERIOD FROM 1 SEPTEMBER 2021 TO 31 AUGUST

The Annual General Meeting resolved to discharge from liability the members of the Board of Directors and the CEO for the financial period 1 September 2021 – 31 August 2022.

10 PRESENTATION OF THE REMUNERATION FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 31 AUGUST

The Chairperson of the Board's People and Remuneration Committee Anna Hyvönen presented the remuneration of the company during the financial period 1 September 2021 – 31 August 2022. The presentation in the form presented in the meeting (in Finnish) was attached to the minutes ([Appendix 6](#)).

11 CONSIDERATION OF THE REMUNERATION POLICY FOR GOVERNING BODIES

The Chairperson of the Board's People and Remuneration Committee Anna Hyvönen presented the principles regarding the remuneration in the company. It was noted that the remuneration policy approved by the Board of Directors has been available on the company's website as of 10 November 2022. It was noted that the company's aim is that the remuneration policy meets the requirements set forth in the Corporate Governance Code.

It was noted that the Board of Directors has proposed that the Annual General Meeting approves the remuneration policy. It was noted that the resolution of the Annual General Meeting to approve the remuneration policy is advisory in accordance with the Limited Liability Companies Act.

The Annual General Meeting resolved to accept the remuneration policy as proposed by the Board of Directors.

The remuneration policy was attached to the minutes ([Appendix 7](#)).

12 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the shareholders, who in total represent 36.34 per cent of the shares in the company, have 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 have proposed 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, the shareholders have 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 as proposed by the shareholders.

13 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the shareholders, who in total represent 36.34 per cent of the shares in the company, have proposed to the Annual General Meeting that the number of ordinary members of the Board of Directors shall be 6 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 Annual General Meeting resolved as proposed by the shareholders that the number of ordinary members of the Board of Directors shall be 6 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

It was noted that the shareholders, who in total represent 36.34 per cent of the shares in the company, have proposed to the Annual General Meeting that the current members Sami Heikkilä, Anna Hyvönen, Niko Mokka, Anu Ora ja Kim Ignatius are re-elected to the Board of Directors and Sören Gaardboe 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 Chairperson among its members.

It was noted that 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 Sami Heikkilä and Niko Mokka, the proposed Board members are independent from the company's significant shareholders.

The Chairperson of the Board of Directors Kim Ignatius presented Sören Gaardboe's information to the Annual General Meeting and presented shareholders' reasoning for the proposal. The presentation of Gaardboe was attached to the minutes ([Appendix 8](#)).

It was noted that information about the current members of the Board of Directors proposed to be re-elected as well as information about the proposed new member have been available at the company's website.

The Annual General Meeting resolved as proposed by the shareholders that the current members Sami Heikkilä, Anna Hyvönen, Niko Mokka, Anu Ora ja Kim Ignatius are re-elected to the Board of Directors and Sören Gaardboe 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 Chairperson among its members.

15 RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors has 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 Annual 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.

16 ELECTION OF THE AUDITOR

It was noted that the Board of Directors has proposed to the Annual General Meeting that Authorised 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, Authorised 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 Annual General Meeting resolved as proposed by the Board of Directors that the Authorised 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. Authorised Public Accountant Mari Kaasalainen will act as the responsible auditor.

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

It was noted that the Board of Directors has proposed to the Annual General Meeting that the Board of Directors will be authorised to resolve on the repurchase of own shares as follows.

The aggregate amount of own shares to be repurchased based on the authorisation shall be the maximum of 2,545,450, which corresponds to approximately 10 per cent of all of the shares in the company at the date of the notice to the Annual General Meeting. The company cannot, 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 authorisation.

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 authorisation is effective until the close of the next Annual General Meeting, however no longer than until 31 December 2023.

The Annual 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.

18 AUTHORISATION OF THE BOARD OF DIRECTORS TO RESOLVE ON SHARE ISSUES

It was noted that the Board of Directors has proposed to the Annual General Meeting that the Annual General Meeting authorises the Board of Directors to resolve on the issuance of shares in one or several parts, either against payment or without payment as follows.

The aggregate amount of shares that may be issued based on the authorisation shall be the maximum of 5,090,900 shares, which corresponds to approximately 20 per cent of all of the shares in the company at the date of the notice to the Annual General Meeting.

Shares may be issued to develop the company's capital structure, to finance or execute 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 issuance). The authorisation concerns both the issuance of new shares as well as the transfer of treasury shares.

The authorisation is effective until the close of the next Annual General Meeting, however no longer than until 31 December 2023.

The authorisation replaces all previous unused authorisations of the Board of Directors to resolve on the issuance of shares, issuance of share options and issuance of other special rights entitling to shares.

The Annual General Meeting authorised the Board of Directors to resolve on the issuance of shares in accordance with the proposal of the Board of Directors.

19 AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors has proposed to the Annual General Meeting that paragraph 10 of the company's articles of association be amended so that in accordance with Chapter 5, Section 16.3 of the Limited Liability Companies Act, the Annual General Meeting can also be held without a meeting venue, so that the shareholders use their power of decision in an up-to-date manner with the help of a telecommunication connection and a technical aid during the meeting.

The Board of Directors has proposed that the new paragraph 10 of the articles of associations should read as follows (amendments **bolded**):

10 § Notice to the General Meeting of shareholders

The notice convening the general meeting of shareholders must be delivered to the shareholders by publishing the notice on the company's website or by a newspaper announcement which is published in one or more widely circulated daily newspapers chosen by the Board of Directors no earlier than three (3) months and no later than three (3) weeks before the meeting, and in any case at least nine (9) days before the record date of the general meeting of shareholders referred to in Chapter 5 Section 6 a of the Finnish Companies Act.

In order to be able to attend the general meeting of shareholders, a shareholder must notify the company at the latest on the date mentioned in the notice, which may be no earlier than ten (10) days before the general meeting of shareholders.

The venue for the general meeting of shareholders must be located in Helsinki or Mustasaari, Finland. **The general meeting of shareholders can also be held without a meeting venue, so that the shareholders use their power of decision in an up-to-date manner with the help of a telecommunication connection and a technical aid during the meeting.**

The Annual General Meeting resolved to amend the paragraph 10 of the company's articles of association in accordance with the proposal of the Board of Directors.

New articles of association as a whole is attached to the minutes ([Appendix 9](#)).

20 CLOSING OF THE MEETING

It was noted that all items on the notice had been attended to.

It was noted that the minutes of the meeting will be available on the company's website by 15 December 2022 at the latest.

The Chairperson of the meeting thanked the attendees and announced the meeting closed at 4:08 p.m. EET.

21 IN FIDEM

Kyösti Siltala
Chairperson

Anni Murto-Koivisto
Secretary

Riitta Niemelä
Scrutinizer of the minutes

Pia Hoseus
Scrutinizer of the minutes

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