

**ANNUAL GENERAL MEETING OF DUELL CORPORATION**

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Time: Wednesday November 20, 2024 at 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, Niko Morkkila, Anu Ora and Axel Lindholm 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.

The Chair noted that custodian banks representing certain nominee-registered shareholders had provided the company with voting instructions prior to the General Meeting and explained the voting instructions provided in advance by the nominee-registered shareholders, a summary of which was appended to the minutes (Appendix 2).

The Chair noted that opposing or abstaining votes would be recorded in the relevant sections of the minutes. The Chair further noted that to the extent that voting instructions included opposing votes without a counterproposal in agenda items, where a resolution proposal cannot be opposed without a counterproposal, such votes would not be formally considered as opposing votes to the resolution proposal and would not be recorded in the relevant sections of the minutes.

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

The General Meeting elected Pia Hoseus and Jukka Smolander 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 October 30, 2024, *i.e.*, three weeks before the meeting and nine days before the record date of the General Meeting, which was November 8, 2024, 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 October 30, 2024 onwards.

The notice to the General Meeting, including full proposals of the Board of Directors and shareholders, was appended to the minutes ([Appendix 3](#)).

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 20 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 606,565,613 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, 2023 to August 31, 2024**

It was noted that the official financial statements for the financial year from September 1, 2023 to August 31, 2024, including the financial statement, annual report and auditor's report had been available for the shareholders on the company's website from October 30, 2024 onwards in accordance with the Finnish Companies Act. In addition, the above-mentioned documents were available at the meeting venue.

The company's CEO Magnus Miemois presented a report of the company's activities during the financial year from September 1, 2023 to August 31, 2024, the company's prospects for the financial year 2025 and 2025 financial year's areas of focus. The material presented in the CEO's report was appended to the minutes ([Appendix 4](#)).

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 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 year from September 1, 2023 to August 31, 2024.

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

It was noted that the Board of Directors had proposed 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.

The General Meeting resolved as proposed by the Board of Directors 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**

It was noted that the discharging of liability for the financial year from September 1, 2023 to August 31, 2024 concerns the members of the Board of Directors Anna Hyvönen, Kim Ignatius, Niko Mokka and Anu Ora as well as Jarkko Ämmälä, who acted as the CEO until May 31, 2024 (up until May 31, 2024) and Magnus Miemois, who has acted as the CEO since June 1, 2024 (from June 1, 2024 to August 31, 2024).

The Annual General Meeting resolved to discharge from liability the members of the Board of Directors and the persons acting as CEOs for the financial year from September 1, 2023 to August 31, 2024.

#### **10 Consideration of the remuneration report for governing bodies**

It was noted that the remuneration report had been available on the company's website. The Chair of the Board of Directors' People and Remuneration Committee Anu Ora represented the remuneration report and the remuneration policy to be considered in the next agenda item.

The General Meeting resolved to confirm the remuneration report. It was noted that the resolution on the remuneration report is advisory.

The remuneration report was appended to the minutes ([Appendix 6](#)).

It was recorded that there were 80,260,527 opposing votes of nominee-registered shareholders who had provided voting instructions under this agenda item.

## **11 Consideration of the remuneration policy for governing bodies**

It was noted that the remuneration policy had been available on the company's website. It was noted that the Chair of the Board of Directors' People and Remuneration Committee Anu Ora represented the updated remuneration policy in connection with the previous agenda item.

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

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

It was recorded that there were 99,603,550 opposing votes of nominee-registered shareholders who had provided voting instructions under this agenda item.

## **12 Resolution on the remuneration of the members of the Board of Directors**

It was noted that the shareholders, who in total represent 40.29 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 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 3](#)).

## **13 Resolution on the number of members of the Board of Directors**

It was noted that the shareholders, who in total represent 40.29 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 five (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.

The General Meeting resolved as proposed by the shareholders that the number of ordinary members of the Board of Directors shall be five (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.

The proposal of the shareholders is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 3](#)).

#### **14 Election of members of the Board of Directors**

It was noted that the shareholders, who in total represent 40.29 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 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.

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 and Axel Lindholm, 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 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.

The proposal of the shareholders is included in full in the notice to the General Meeting, which was appended to the minutes ([Appendix 3](#)).

#### **15 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 3](#)).

It was recorded that there were 34,991,523 opposing votes of nominee-registered shareholders who had provided voting instructions under this agenda item.

#### **16 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 3](#)).

## **17 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 103,854,611, which corresponds to approximately 10 per cent of all of the shares in the company as at the date of the notice to the General Meeting. The authorization would, however, be 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 the 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 could 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, 2025.

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 3](#)).

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.

## **18 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 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 103,854,611 shares, which corresponds to approximately 10 per cent of all of the shares in the company as at the date of the notice to the General Meeting. The authorization would, however, be 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 the 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 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 issue). 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, 2025.

The authorization would replace the share issue authorization granted by the Annual General Meeting held on December 5, 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 3](#)).

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

## **19 Reverse split and related directed share issue and redemption of shares**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting would resolve on the combination of shares, i.e., the reduction of the number of shares (a so called reverse split).

It was noted that the Board of Directors had proposed 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 had proposed 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 had considered 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 would not affect the equity of the company.

In order to avoid the creation of fractions of shares, the Board of Directors had proposed that the Board of Directors would be 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 would be 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 was proposed to be 900,000 shares. The Board of Directors would be 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 would redeem 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 shares 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 would have 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 would 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 would 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 November 22, 2024. Trading with the new total number of shares in the company is estimated to commence on the Nasdaq First North Growth Market Finland under a new ISIN code on or about November 25, 2024.

It was noted that the proposals under the 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.



It was noted that the arrangement, if carried out, will not require any action by the shareholders. If necessary, the trading of the company's shares on the Nasdaq First North Growth Market Finland will be temporarily suspended in order to perform necessary technical arrangements in relation with the combination of shares.

The proposal of the Board of Directors 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 3](#)).

The General Meeting resolved on reverse split and related directed share issue and redemption of shares in accordance with the proposal of the Board of Directors.

## 20 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 1.04. 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 4, 2024.

### In fidem

TIMO AIRISTO  
Timo Airisto  
Chair

JENNI NYGÅRD  
Jenni Nygård  
Secretary

PIA HOSEUS  
Pia Hoseus  
Scrutinizer of the minutes

JUKKA SMOLANDER  
Jukka Smolander  
Scrutinizer of the minutes

### Appendices

- Appendix 1 Shareholders and list of votes
- Appendix 2 Summary of the voting instructions provided by nominee-registered shareholders
- Appendix 3 Notice to the General Meeting including proposals of the shareholders and the Board of Directors
- Appendix 4 The report of the CEO
- Appendix 5 The financial statements, annual report and auditor's report
- Appendix 6 Remuneration report
- Appendix 7 Remuneration policy