

**EXTRAORDINARY GENERAL MEETING OF DUELL CORPORATION**

---

- Time: Thursday November 30, 2023 at 9:00 a.m.
- Place: The General Meeting was held without a meeting place via real-time remote access as a virtual meeting in accordance with Section 10 of the company's articles of association and Chapter 5, Section 16 (3) of the Finnish Companies Act.
- Present: The shareholders and representatives as listed in Appendix 1.
- Present were, in addition, members of the Board of Directors Anna Hyvönen, Kim Ignatius and Sami Heikkilä 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 and procedures for the virtual meeting.

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

It was noted that the General Meeting was held without a meeting venue as virtual meeting in accordance with Chapter 5, Section 16 (3) of the Finnish Companies Act, so that shareholders were able to exercise their full shareholders' rights in real time via remote connection.

It was noted that the General Meeting notice as well as annual report 2023 of the company, which includes the company's annual accounts and the report of the Board of Directors, the annual report 2022 of the company, which includes the company's annual accounts and the report of the Board of Directors, the auditor's report for the financial year September 1, 2021 – August 31, 2022, and the half-year report for September 1, 2022 – February 28, 2023, as well as other documents to be made available pursuant to Chapter 5, Section 22 of the Finnish Companies Act had been available for the shareholders on the company's website for the period required by the Finnish Companies Act before the General Meeting.

It was noted that shareholders had had the opportunity to present questions referred to in Chapter 5. Section 25 of the Finnish Companies Act about the matters on the agenda of the General Meeting in writing prior to the General Meeting. It was noted that such questions had not been presented.

It was noted that shareholders, who has a Finnish book-entry account, had had a possibility to vote in advance on certain items on the agenda of the General Meeting. Nominee-registered shareholders had had a possibility to vote in advance through their account manager.

It was noted that 79.4 percent of the shares registered for the General Meeting had voted in advance. In the advance voting 72.5 percent of all the shares registered for the General Meeting had voted in favor of authorizing the Board of Directors to resolve on the rights issue and 72.4 percent of all shares registered for the General Meeting had voted in favor of amendment to the articles of association. In addition to the advance votes, Sponsor Fund IV Ky (a fund managed by Sponsor Capital Oy) and certain companies controlled by persons involved in the operations of Sponsor Capital Oy, whose holdings in Duell represent in aggregate approximately 19.8 percent of shares registered for the General Meeting of Duell, had committed to vote in favor of the proposals of the Board of Directors.

Due to the advance votes and known advance commitments, it was noted that if a full counting of votes is not carried in an agenda item, votes against and abstentions cast in the advance voting will be recorded in the minutes in the agenda item in question. A summary of the votes cast in the advance voting provided by Innovatics Oy was appended to the minutes ([Appendix 2](#)).

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

The General Meeting elected Pellervo Hämäläinen and Anniina Nuutero 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 9, 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 9, 2023 onwards.

The notice to the General Meeting, including full proposals of the Board of Directors, 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 and Section 6a of the Finnish Companies Act and had either voted in advance during the advance voting period or attended the General Meeting via remote connection were deemed to be shareholders attending the General Meeting.

It was recorded that 45 shareholders were represented at the beginning of the General Meeting, either by advance vote or via remote connection. It was recorded that 17,465,952 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 Authorizing the Board of Directors to resolve on the rights issue**

It was recorded, that on November 9, 2023 the company had announced that it is planning a share issue of preliminary approximately EUR 20 million based on the pre-emptive subscription rights of the shareholders. The Board of Directors had proposed to the extraordinary general meeting that the Board of Directors is authorized to resolve on a share issue in one instalment against consideration so that a maximum number of 2,500,000,000 new shares in the company may be issued under the authorization

The authorization would be in force until June 30, 2024. The authorization would not revoke the authorization to the Board of Directors to resolve on a share issue given by the Annual General Meeting on December 1, 2022

The proposal of the Board of Directors on authorizing the Board of Directors to resolve on issuance of new shares had been available to shareholder on the company's website. Content of the proposal of the Board of Directors is included also in the notice to the General Meeting, which was appended to the minutes ([Appendix 3](#)).

It was recorded that shareholders and holders of nominee-registered shares had casted in advance 12,660,767 votes in favor of, 1,210,869 votes against and 0 abstention regarding this agenda item.

The General Meeting resolved to authorize the Board of Directors to resolve on the rights issue in accordance with the proposal of the Board of Directors.

## **7 Amendment to the Articles of Association**

It was recorded that the Board of Directors had proposed to the General Meeting that the articles of association would be amended by removing sections 12 and 13. Content of the proposal of the Board of Directors is included in the notice to the General Meeting, which was appended to the minutes ([Appendix 3](#))

It was recorded that shareholders and holders of nominee-registered shares had casted in advance 12,651,307 votes in favor of, 1,110,329 votes against and 110,000 in abstention regarding this agenda item.

The General Meeting resolved to amend the articles of association in accordance with the proposal of the Board of Directors.

## **8 Closing the meeting**

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

As know 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 9.26. a.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 14, 2023.

**In fidem**

**TIMO AIRISTO**  
Timo Airisto  
Chair

**JENNI NYGÅRD**  
Jenni Nygård  
Secretary

**PELLERVO HÄMÄLÄINEN**  
Pellervo Hämmäläinen  
Scrutinizer of the minutes

**ANNIINA NUUTERO**  
Anniina Nuutero  
Scrutinizer of the minutes

**Appendices**

- Appendix 1 Shareholders and list of votes
- Appendix 2 Summary of votes cast in advance voting
- Appendix 3 Notice to the General Meeting