

NOTICE TO GENERAL MEETING

The shareholders of Duell Corporation are invited to the Extraordinary General Meeting to be held on Thursday, November 30, 2023, at 9:00 a.m. EET. The General Meeting is 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. Instructions for participation are set out in Section C of this notice to the General Meeting.

Shareholders can also exercise their voting rights by voting in advance. Instructions for advance voting are set out in Section C.5 of this notice to the General Meeting.

Prior to the meeting, shareholders may also submit written questions referred to in Chapter 5, Section 25 of the Finnish Companies Act on matters to be discussed at the meeting. Instructions on how to submit written questions are set out in Section C.6 of this notice to the General Meeting.

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. Authorizing the Board of Directors to resolve on the rights issue**

The company is planning a share issue of preliminarily approximately EUR 20 million based on the pre-emptive subscription rights of the shareholders (the "**Offering**") as announced on November 9, 2023. The company would use the net proceeds received from the Offering to strengthen its balance sheet, to pay out the deferred purchase price relating to the acquisition of TranAm Ltd, and to enable further execution of the company's strategy aiming to expand its footprint in Europe, improve its position in the online business and develop its brand portfolio. The company's intention is to prioritize current internal efficiency measures to ensure improved profitability and efficient net working capital, and it will not prioritize larger acquisition opportunities until the operating environment is more supportive for them. Preliminarily and depending on the market conditions, the subscription period of the Offering is estimated to commence during the fourth quarter of 2023.

The Board of Directors proposes to the extraordinary general meeting that the Board of Directors is authorized to resolve on the Offering against consideration in one instalment so that a maximum number of 2,500,000,000 new shares in the company may be issued under the authorization. Under the authorization, the Board of Directors may resolve to arrange the Offering in accordance with the shareholders' pre-emptive subscription right in the same proportion as the shareholders are already holding the shares in the company on the record date of the Offering. In addition, the Board of Directors have the right to resolve to offer the shares not subscribed by shareholders pursuant to their pre-emptive subscription right for other shareholders or other parties decided by the Board of Directors. The Board of Directors shall resolve on all other terms and conditions of the Offering.

The authorization shall be in force until June 30, 2024. The authorization does 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.

7. Amendment to the Articles of Association

HC DL Holding Ltd (a wholly-owned subsidiary of Hartwall Capital Ltd) (“**Hartwall Capital**”) has entered into an advance guarantee undertaking with Duell, according to which it is committed to subscribe for EUR 13.6 million of the offer shares that may remain unsubscribed in the Offering. Hartwall Capital’s advance guarantee undertaking is, in addition to certain customary conditions, conditional upon the extraordinary general meeting approving the proposal of the Board of Directors regarding the removal of section 12 (*Notification on the Change of Holdings*) and section 13 (*Obligation to Make a Tender Offer*) from the articles of association of Duell. Therefore, the Board of Directors proposes to the extraordinary general meeting that the company’s Articles of Association would be amended to enable advance guarantee undertaking in relation to the Offering.

The Board of Directors proposes to the extraordinary general meeting that paragraphs 12 (*Notification on the Change of Holdings*) and 13 (*Obligation to Make a Tender Offer*) of the company’s Articles of Association would be removed in their entirety.

8. Closing the meeting

B. Documents of the General Meeting

This notice, which includes all decision proposals on the agenda of the General Meeting, is available on Duell Corporation’s website at investors.duell.eu/corporate_governance/egm_2023. In addition, the 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 are available on the above-mentioned website.

The minutes of the General Meeting will be available on the above-mentioned website no later than on December 14, 2023 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 20, 2023, are entitled to participate in the General Meeting. A shareholder whose shares in the company are registered in his/her/its 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 10, 2023, 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 27, 2023, at 10:00 a.m. EET, by which time the registration must be received. You can register for the General Meeting:

- a) via the company's website at investors.duell.eu/corporate_governance/egm_2023.

Electronic registration requires strong identification of the shareholder or his/her/its legal representative or proxy with a Finnish or Swedish bank ID or mobile certificate.

- b) by e-mail.

Shareholders registering by e-mail shall submit the registration form and advance voting form available on the company's website investors.duell.eu/corporate_governance/egm_2023 or equivalent information to Innovatics Oy by e-mail to egm@innovatics.fi.

- c) by mail.

Shareholders registering by mail shall submit the registration form and advance voting form available on the company's website investors.duell.eu/corporate_governance/egm_2023 or equivalent information to Innovatics Oy by mail to Innovatics Oy, General Meeting / Duell Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki.

When registering, please provide the requested information, such as the shareholder's name, date of birth or business ID, contact details, the name of any assistant or proxy representative and the proxy's date of birth. The personal data provided by shareholders to Duell Corporation or Innovatics Oy will only be used in connection with the General Meeting and the processing of the necessary registrations related thereto.

Further information on registration and advance voting is available by telephone during the registration period of the General Meeting by calling Innovatics Oy at +358 10 2818 909 on weekdays from 9.00 a.m. to noon and from 13.00 p.m. to 16.00 p.m.

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 20, 2023. Participation also requires that the shareholder is temporarily registered in the shareholders' register held by Euroclear Finland Oy by November 27, 2023, at 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/its custodian bank regarding temporary registration in the register of shareholders, the issuing of proxies and voting instructions, registration and attendance at the General Meeting and advance voting. 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 and, if necessary, arrange for advance voting on behalf of the holder of nominee-registered shares before the end of the registration period for holders of nominee-registered shares.

A holder of nominee-registered shares who has registered for the General Meeting may also participate in the meeting in real time using telecommunication connection and technical means. In addition to the temporary registration in the company's shareholders' register, the real-time participation in the meeting requires the submission of the shareholder's e-mail address and telephone number and, if necessary, a proxy document and other documents necessary to prove the right of representation by regular mail to Innovatics Oy, General Meeting / Duell Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by email to

egm@innovatics.fi before the end of the registration period for the holders of nominee registered shares, so that the shareholders can be sent a participation link and password to participate in the meeting.

If a holder of nominee-registered shares has authorized their custodian to cast advance votes on their behalf, such advance votes will be taken into account as advance votes of the nominee-registered shareholder at the General Meeting, unless the holder of nominee-registered shares votes otherwise at the General Meeting.

3. Proxy representatives and power of attorney

A shareholder may attend the General Meeting and exercise his/her/its rights there through a proxy representative. A shareholder's proxy may also elect to vote in advance as described in this notice if he/she so wishes. The proxy representative must authenticate to the electronic registration service and advance voting personally with strong authentication, after which he/she will be able to register and vote in advance on behalf of the shareholder that he/she represents. 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 investors.duell.eu/corporate_governance/egm_2023. 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 requested to be submitted preferably as an attachment with the electronic registration or alternatively by mail to Innovatics Oy, General Meeting / Duell Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki or by e-mail to egm@innovatics.fi before the end of the registration period. In addition to submitting the proxy documents, the shareholder or his/her/its proxy shall register for the General Meeting in the manner described above in this notice.

4. Participation instructions

Shareholders entitled to attend the General Meeting will participate in the meeting and exercise their rights during the meeting fully and in real time via remote access, in addition to which they have a possibility to vote in advance.

Remote access to the General Meeting will be provided through Inderes Plc's general meeting service on the Videosync platform, which includes video and audio access to the General Meeting. Remote access does not require any paid software or downloads. In addition to an internet connection, participation requires a computer, smartphone or tablet with speakers or headphones for sound and a microphone if you want to speak. One of the following browsers is recommended for participation: Chrome, Firefox, Edge, Safari, or Opera. It is advisable to log in to the meeting system well in advance of the meeting.

The participation link and password for remote participation will be sent by e-mail and/or SMS to the e-mail address and/or mobile phone number provided at the time of registration to all those who have registered for the General Meeting no later than the day before the General Meeting. Thus, shareholders who have voted in advance can also participate in the General Meeting remotely via telecommunication if they wish. The votes cast by advance voters will be taken into account in the decision of the General Meeting, regardless of whether they participate in the General Meeting remotely or not. If they participate remotely, they will be able to change their advance votes during the meeting if they so wish, should a vote take place.

For more information on the general meeting service, additional instructions for proxies representing more than one shareholder, contact details of the service provider and instructions in case of possible disruptions can be found here: <https://vagm.fi/support>. A link to test the compatibility of your computer, smartphone or tablet with the network connection can be found here: <https://demo.videosync.fi/agm-compatibility?language=en>. It is recommended that you read the detailed participation instructions before the meeting.

In case of issues arising during the General Meeting regarding following the General Meeting, using the right to speak, or voting, assistance is available by phone at the number +358 20 729 1449 or via email at support@videosync.fi. In cases of login issues occurring just before or during the General Meeting, assistance is available by phone at the number +358 10 2818 909 or via email at egm@innovatics.fi.

5. Advance voting

A shareholder whose shares in the company are registered in his/her/its personal Finnish book-entry account may vote in advance between November 10, 2023, at 10:00 a.m. EET and November 27, 2023, at 10:00 a.m. EET.

a) via the company's website at investors.duell.eu/corporate_governance/egm_2023. Login to the service is done in the same way as for registration in section C.1 of this notice.

b) by e-mail by submitting the advance voting form available on the company's website or equivalent information to Innovatics Oy by e-mail at egm@innovatics.fi.

c) by mail by submitting the advance voting form available on the company's website or equivalent information to Innovatics Oy at Innovatics Oy, General Meeting / Duell Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland.

Advance votes must be received by the time the advance voting ends. The submission of votes in this way before the end of the registration and advance voting period shall be considered as registration for the General Meeting, provided that it contains the above information required for registration.

A shareholder who has voted in advance cannot exercise other rights under the Finnish Companies Act, such as the right to ask questions or demand a vote unless he/she/it attends the General Meeting personally or by proxy via remote access.

With respect to nominee registered shareholders, the advance voting is carried out by the account manager. The account manager may vote in advance on behalf of the holders of nominee-registered shares whom he/she represents in accordance with the voting instructions given by them during the registration period set for the nominee-registered shares.

Proposals for resolution that are subject to advance voting are deemed to have been made at the General Meeting without any changes. The conditions and other instructions for electronic advance voting are available on the company's website at investors.duell.eu/corporate_governance/egm_2023.

6. 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 Companies Act. Shareholders may also

submit questions referred to in Chapter 5, Section 25 of the Finnish Companies Act on matters to be discussed at the meeting until November 22, 2023, in connection with the electronic registration or alternatively by e-mail to egm@innovatics.fi. Such written questions from shareholders and the responses from the company's management will be made available on the company's website at investors.duell.eu/corporate_governance/egm_2023 no later than before the General Meeting. When asking the question, the shareholder must provide sufficient evidence of his/her/its shareholding.

On the date of the notice to the General Meeting, November 9, 2023, Duell Corporation has a total of 30,545,474 shares representing the same number of votes. On the date of the notice to the General Meeting, the company does not hold, directly or through subsidiaries, its own shares.

In Helsinki, November 9, 2023

DUELL CORPORATION

BOARD OF DIRECTORS