

## ANNUAL GENERAL MEETING OF MODULIGHT CORPORATION ON 2 MAY 2022 AT 2.00 P.M.

**TIME:** 2 May 2022 at 2.00 p.m.

**PLACE:** Hermiankatu 22, FI-33720 Tampere, Finland

**PRESENT:** The Board of Directors of the Company has resolved on extraordinary meeting procedures pursuant to the act on temporary derogation from the Limited Liability Companies Act (375/2021) (the "Temporary Act"), approved by the Finnish Parliament on 7 May 2021 to limit the spread of COVID-19 pandemic, which entered into force on 8 May 2021. According to the resolution, the Company's shareholders and their proxy representatives may participate in the General Meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and presenting questions, if any, in advance.

The shareholders set out in the list of votes adopted at the meeting were represented at the meeting ([Appendix 1](#)).

Chair of the Board of Directors Jyrki Liljeroos, Chief Executive Officer Seppo Orsila, Members of the Board of Directors, Petteri Uusimaa and Kalle Palomäki, Chief Financial Officer Anca Guina, Attorney-at-law Juha Koponen, Attorney-at-law Aksu Tuominen and LL.M Ville Latola were present at the meeting.

### 1 OPENING OF THE MEETING

Jyrki Liljeroos, Chair of the Board of Directors, opened the meeting.

### 2 CALLING THE MEETING TO ORDER

In accordance with the notice to the General Meeting, Juha Koponen, Attorney-at-law, acted as Chair of the General Meeting. The Chair called Aksu Tuominen, Attorney-at-law, to serve as the secretary of the meeting.

The Chair explained the procedures for discussing the matters on the meeting agenda.

In order to limit the spread of COVID-19 pandemic, the Board of Directors of the Company has resolved on the exceptional procedure for the meeting under the Temporary Act. The Company's shareholders and their proxy representatives may participate in the General Meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and presenting questions, if any, in advance.

It was noted that shareholders had not submitted counterproposals to the proposals of the Board of Directors by the deadline of 14 April 2022 at 4.00 p.m. The questions from shareholders received by the deadline of 19 April 2022 at 2.00 p.m. and the answers to them

from the management of the Company were available on the Company's website from 21 April 2022.

As participation in the General Meeting has been possible only in advance, all agenda items have been subject to voting. It was noted that, in accordance with the Temporary Act, the proposals in all agenda items may have been opposed without making a counterproposal. A summary of the votes cast in the advance voting conducted by Innovatics Ltd was attached to the minutes ([Appendix 2](#)).

It was noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not necessarily the same.

### **3 ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Aksu Tuominen, Attorney-at-law acted as the scrutiniser of the minutes and as the supervisor of counting of the votes in accordance with the notice to the General Meeting.

### **4 RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice to the meeting had been published on the Company's website and as a company release on 11 April 2022 and that the General Meeting documents have been available on the Company's website as of 11 April 2022.

It was noted that the General Meeting is duly convened in accordance with the provisions of the Articles of Association, the Limited Liability Companies Act and the Temporary Act and that therefore, the meeting is legal and constitutes a quorum.

The notice to the meeting was attached to the minutes ([Appendix 3](#)).

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

A list recording the shareholders who have voted in advance personally or by an authorised proxy representative during the advance voting period, and who have the right to participate in the Annual General Meeting pursuant to sections 6 and 6 a of chapter 5 of the Limited Liability Companies Act, was presented. It was recorded that 28 shareholders, representing 33,631,453 shares and votes in total, have participated in the advance voting. The attendance status and list of votes were attached to the minutes ([Appendix 1](#)).

### **6 PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2021**

It was noted that as participation in the General Meeting has been possible only in advance, the annual report published by the company on 15 March 2022 that includes the financial

statements, the report of the Board of Directors, and the auditor's report, and which is available on the Company's website, is deemed to have been presented to the Annual General Meeting.

The financial statements were attached to the minutes ([Appendix 4](#)).

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

## **7 ADOPTION OF THE FINANCIAL STATEMENTS**

It was recorded that 33,631,383 shares and votes, representing approximately 79 per cent of all shares and votes in the Company, participated in the voting. For the adoption of the financial statements, 33,631,283 votes were cast, representing over 99 per cent of the total votes cast, and 100 votes were cast against it, representing under one per cent of the total votes cast.

Based on the voting results, the General Meeting adopted the financial statements for the financial period ended 31 December 2021, in accordance with the proposal of the Board of Directors.

## **8 DECIDING ON THE USE OF THE PROFIT SHOWN IN THE BALANCE SHEET AND ON THE PAYMENT OF DIVIDEND**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the result for the year 2021 of EUR -5,061 thousand will be transferred to retained earnings and dividends will not be paid.

It was noted that because the Company's result for the financial period 2021 shows a loss, the shareholders do not have the right to demand minority dividend pursuant to Chapter 13 Section 7 of the Finnish Companies Act.

It was recorded that 33,631,453 shares and votes, representing approximately 79 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors, 33,631,353 votes were cast, representing over 99 per cent of the total votes cast, and 100 votes were cast against it, representing less than one per cent of the total votes cast.

Based on the voting results, it was decided in accordance with the proposal of the Board of Directors that the result for the year 2021 of EUR -5,061 thousand will be transferred to retained earnings and dividends will not be paid.

## **9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY**

It was noted that the discharge from liability for the financial period 2021 concerns all persons who have acted as members of the Board of Directors and as Chief Executive Officer during the financial period.

It was recorded that 20,770,528 shares and votes, representing 49 per cent of all shares and votes in the Company, participated in the voting. For the discharge from liability, 20,114,914

votes were cast, representing approximately 97 per cent of the total votes cast, and 100 votes were cast against it, representing under one per cent of the total votes cast. The number of shares and votes abstained from voting was 655,514.

It was recorded that the persons subject to discharging from liability did not participate in the handling of this agenda item.

Based on the voting result, the General Meeting resolved to discharge from liability the persons who have served as members of the Board of Directors and as Chief Executive Officer during the financial period 1 January 2021–31 December 2021.

## **10 HANDLING OF THE REMUNERATION POLICY FOR GOVERNING BODIES**

It was noted that as participation in the Annual General Meeting has been possible only in advance, the company's Remuneration Policy published by a company release, which has also been available on the company's website, is deemed to have been presented to the Annual General Meeting.

The Remuneration Policy was attached to the minutes ([Appendix 6](#)).

It was recorded that 33,631,283 shares and votes, representing approximately 79 per cent of all shares and votes in the Company, participated in the voting. For the acceptance of the remuneration policy, 31,990,451 votes were cast, representing approximately 95 per cent of the total votes cast, and 1,590,832 votes were cast against it, representing approximately 5 per cent of the total votes cast. The number of shares and votes abstained from voting was 50,000.

Based on the voting result, the General Meeting resolved to approve the Remuneration Policy. The resolution was advisory.

## **11 NON-BINDING DISCUSSION OF THE REMUNERATION REPORT FOR GOVERNING BODIES 2021**

It was noted that as participation in the Annual General Meeting has been possible only in advance, the company's Remuneration Report 2021 published by a company release, which has also been available on the company's website, is deemed to have been presented to the Annual General Meeting.

The Remuneration Report was attached to the minutes ([Appendix 7](#)).

It was recorded that 33,631,283 shares and votes, representing approximately 79 per cent of all shares and votes in the Company, participated in the voting. For the acceptance of the Remuneration Report, 32,040,451 votes were cast, representing approximately 95 per cent of the total votes cast, and 1,590,832 votes were cast against it, representing approximately 5 per cent of the total votes cast.

Based on the voting result, the General Meeting resolved to approve the remuneration report. The resolution was advisory.

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

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the Chair of the Board be paid EUR 5,000 per month and each Board Member EUR 2,500 per month in remuneration.

Furthermore, the Shareholders' Nomination Board had proposed that the remuneration to be paid to the members of the Board of Directors may be paid in company shares and in cash and that travel expenses of all Board Members would be reimbursed in accordance with the Company's travel rules against receipts.

It was recorded that 33,631,283 shares and votes, representing approximately 79 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board, 33,631,283 votes were cast, representing 100 per cent of the total votes cast, and no votes were cast against it.

Based on the voting result, the General Meeting resolved to approve the proposal of the Shareholders' Nomination Board.

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

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that six (6) members be elected to the Board of Directors.

It was recorded that 33,631,353 shares and votes, representing approximately 79 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board, 33,631,353 votes were cast, representing 100 per cent of the total votes cast, and no votes were cast against it.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the number of the members of Board of Directors shall be six (6).

## **14 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that Jyrki Liljeroos be re-elected as the chairman of the Board and Seppo Orsila, Petteri Uusimaa, Kalle Palomäki, Pia Kantola and Timur Kärki be re-elected as Board Members.

It was noted that all nominated persons have given their consent to the position.

It was recorded that 33,631,283 shares and votes, representing approximately 79 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board, 31,384,937 votes were cast, representing approximately 93 per cent of the total votes cast, and 1,590,832 votes were cast against it, representing

approximately 5 per cent of the total votes cast. The number of shares and votes abstained from voting was 655,514.

Based on the voting result, the General Meeting resolved to elect Jyrki Liljeroos as the chairman of the Board and Seppo Orsila, Petteri Uusimaa, Kalle Palomäki, Pia Kantola and Timur Kärki as Board Members for a term of office expiring at the end of the next Annual General Meeting following the election.

## **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 remuneration for the Auditor shall be paid according to the Auditor's invoice approved by the Company.

It was recorded that 33,631,283 shares and votes, representing approximately 79 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors, 33,631,283 votes were cast, representing 100 per cent of the total votes cast, and no votes were cast against it.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the Auditor to be appointed is paid on the basis of invoice approved by the Company.

## **16 ELECTION OF THE AUDITOR**

It was noted that the Board of Directors had proposed that Authorised Public Accounting firm Moore Rewinet Oy be elected as the Auditor of the Company for the following term of office. Moore Rewinet Oy has informed that Jari Paloniemi, Authorized Public Accountant, will act as the responsible auditor.

It was recorded that 33,631,283 shares and votes, representing approximately 79 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors, 32,975,769 votes were cast, representing approximately 98 per cent of the total votes cast, and no votes were cast against it. The number of shares and votes abstained from voting was 655,514.

Based on the voting result, the General Meeting resolved, in accordance with the proposal by the Board of Directors, that Authorized Public Accounting firm Moore Rewinet Oy is elected as the Auditor of the Company for the following term of office ending at the closing of the next Annual General Meeting. Jari Paloniemi, Authorized Public Accountant, will act as the responsible auditor.

## **17 CLOSING OF THE MEETING**

The Chair stated that all items on the agenda have been considered and that the minutes of the meeting will be available on the Company's website on 16 May 2022 at the latest.

The Chair closed the meeting at 2.25 p.m.

**Chair of the Annual General Meeting:**

DocuSigned by:

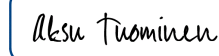


Name:

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Juha Koponen

**The Minutes scrutinised and approved by:**

DocuSigned by:



Name:

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Aksu Tuominen

## Appendices

<b>Appendix 1</b>	Attendance status and list of votes
<b>Appendix 2</b>	Summary of votes cast in the advance voting
<b>Appendix 3</b>	Notice to the General Meeting
<b>Appendix 4</b>	Financial Statements
<b>Appendix 5</b>	Auditor's Report
<b>Appendix 6</b>	Remuneration Policy for governing bodies
<b>Appendix 7</b>	Remuneration Report 2021 for governing bodies