

ANNUAL GENERAL MEETING OF SPINNOVA PLC

Time: May 5, 2022 at 4.00 pm

Place: Töölönlahdenkatu 2, 00100 Helsinki, Finland

Present: The Board of Directors of Spinnova has by virtue of Section 2, Subsection 3 of the temporary legislative act 375/2021 to limit the spread of the Covid-19 pandemic ("Temporary Act"), resolved that the company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and asking questions in advance.

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

Present at the meeting were Chairman of the Annual General Meeting, attorney-at-law, Mr. Seppo Kymäläinen and person elected to confirm the minutes and to verify the counting of votes Company's General Counsel Mr. Lasse Holopainen. Company's CFO and technical personnel were also present.

**1 §
OPENING OF THE MEETING**

Seppo Kymäläinen, the Chairman of the Annual General Meeting appointed by the Board of Directors in the notice to the Annual General Meeting opened the meeting.

**2 §
CALLING THE MEETING TO ORDER**

Mr. Seppo Kymäläinen, attorney-at-law, acted as the Chairman of the Annual General Meeting in accordance with the notice to the Annual General Meeting, and also kept the minutes of the Annual General Meeting.

It was recorded that the proposals of the Shareholders' Nomination Board to the Annual General Meeting had been published in the company release and on the Company's website in part on March 8, 2022 and in part on March 25, 2022, and the proposals of the Board of Directors had been included in the meeting notice published on March 25, 2022, and they were also published on the Company's website on the same day.

The Chairman noted that in order to guarantee the health and safety of the company's shareholders, personnel and other stakeholders, the company has resolved to arrange the General Meeting in accordance with Section 2, Subsection 3 of the Temporary Act so that the company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and asking questions in advance.

It was recorded that by the deadline on April 14, 2022 at 12.00 noon no counterproposals by shareholders were made. Shareholders have had the right to

ask questions referred to in Chapter 5, Section 25 of the Companies Act by April 22, 2022 at 10.00 a.m. It was recorded that by the deadline no questions had been submitted to the company.

It was noted that it was possible to follow the General Meeting through webcast. It was not possible to present questions or participate in discussion in real time through the webcast, and following the Meeting through the webcast alone was not considered participating in the Annual General Meeting. It was noted that the General Meeting was held in Finnish.

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

The Chairman further 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 Annual General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not the same.

It was recorded that in addition to the Companies Act and the Temporary Act, as well as the government bill thereto, company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements. It was recorded that to the company's or Innovatics Ltd's knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes adhered to in a normal general meeting.

3 §

ELECTION OF THE PERSON TO SCRUTINIZE THE MINUTES AND TO VERIFY THE COUNTING OF VOTES

Mr. Lasse Holopainen, Company's General Counsel, acted as the person to confirm the minutes and to supervise the counting of votes in accordance with the notice to the Annual General Meeting.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on the company's website and as a company release on March 25, 2022.

It was noted that no considerations had been presented to the company regarding the legality of the meeting in the procedure concerning the Annual General Meeting.

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

The notice to the meeting, which included the proposals of the Board of Directors and Shareholder's Nomination Board, 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 had voted in advance either in person or by proxy, and who had the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act, was presented. It was recorded that 88 shareholders, representing 37,217,647 shares and votes in total, had participated in the advance voting. The attendance status and list of votes was attached to the minutes (Appendix 1).

6 §
PRESENTATION OF THE ANNUAL ACCOUNTS AND CONSOLIDATED ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2021

It was noted that as participation in the Annual General Meeting has been possible only in advance, the company's annual report, which the company had published on April 6, 2022, including the company's annual accounts, the consolidated annual accounts, the annual 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 annual accounts and the auditor's report were attached to the minutes (Appendix 4).

7 §
ADOPTION OF THE ANNUAL ACCOUNTS AND CONSOLIDATED ANNUAL ACCOUNTS

It was recorded that 37,209,312 shares and votes, representing approximately 72.53 percent of all shares and votes in the company, participated in the voting. For the adoption of the annual accounts 37,209,312 votes were cast, representing 100.0 percent of the total votes cast. No votes were cast against the adoption of the annual accounts. 8,200 shares that were represented in the agenda item abstained from casting a vote.

Based on the voting results, the Annual General Meeting adopted the annual accounts and the consolidated annual accounts for the financial year January 1, 2021 – December 31, 2021.

8 §
RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF DIVIDEND

It was recorded that the Board of Directors had proposed to the Annual General Meeting that no dividend be distributed and that the loss from the financial year 2021 be recorded in the company's retained earnings. The proposal of the Board of Directors was attached to the minutes (Appendix 5).

It was recorded that 37,217,647 shares and votes, representing approximately 72.54 percent of all shares and votes in the company, participated in the voting. In the said vote, 37,217,647 votes were cast for the proposal of the Board of Directors, representing 100.0 percent of the total votes cast. No votes were cast against the proposal of the Board of Directors. No shares that were represented in the agenda item abstained from casting a vote.

Based on the voting results, the Annual General Meeting decided that no dividend be distributed and that the loss from the financial year 2021 be recorded in the company's retained earnings.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR JANUARY 1, – DECEMBER 31,2021

It was recorded that 29,506,157 shares and votes, representing approximately 57.51 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 28,979,265 votes were cast, representing approximately 98.21 percent of the total votes cast, and against the discharge from liability 526 892 votes were cast, representing approximately 1.79 percent of the total votes cast. 8 295 shares that were represented in the agenda item abstained from casting a vote.

It was recorded that persons who had acted as members of the Board of Directors and as CEO during the financial year January 1, 2021 – December 1, 2021 were not eligible to participate in the voting in this agenda item.

Based on the voting results, the Annual General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial period January 1, 2021 – December 31, 2021.

10 §

HANDLING OF THE REMUNERATION REPORT

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the company's Remuneration Report published by a company release on April 6, 2022, which has been available on the company's website, is deemed to have been presented to the Annual General Meeting. The Remuneration Report 2021 describes the implementation of the company's Remuneration Policy and provides information on the remuneration of the company's governing bodies during the financial year 2021.

It was noted that the General Meeting's resolution on the Remuneration Report was advisory.

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

It was recorded that 32,707,707 shares and votes, representing approximately 63.75 percent of all shares and votes in the company, participated in the voting. For the Remuneration Report 31,779,413 votes were cast, representing approximately 97.16 percent of the total votes cast, and against the Remuneration Report 928,294 votes were cast, representing approximately 2.84 percent of the total votes cast.

968,455 shares that were represented in the agenda item abstained from casting a vote.

Based on the voting results, it was recorded, that the Annual General Meeting decided to support the presented Remuneration Report.

11 §
HANDLING OF THE REMUNERATION POLICY

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the company's Remuneration Policy published by a company release on April 6, 2022, which has been available on the company's website, is deemed to have been presented to the Annual General Meeting.

It was noted that the General Meeting's resolution on the Remuneration Policy was advisory.

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

It was recorded that 28,656,459 shares and votes, representing approximately 55.86 percent of all shares and votes in the company, participated in the voting. For the Remuneration Policy 27,588,197 votes were cast, representing approximately 96.27 percent of the total votes cast, and against the Remuneration Policy 1,068,262 votes were cast, representing approximately 3.73 percent of the total votes cast. 1,637,503 shares that were represented in the agenda item abstained from casting a vote.

Based on the voting results, it was recorded, that the Annual General Meeting decided to support the presented Remuneration Policy.

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

It was recorded that the Shareholder's Nomination Board had proposed to the Annual General Meeting that the remuneration of the Board of Directors would be a fixed monthly fee of EUR 2 000 for each Board Member. No separate meeting fees or committee member fees would be paid. In addition, the Nomination Board had proposed the granting of option rights to Board member nominee Sari Pohjonen as set out in item 15, subject to her being elected a member of the Board of Directors.

The proposal of the Shareholder's Nomination Board was attached to the minutes ([Appendix 8](#)).

It was recorded that 29,326,152 shares and votes, representing approximately 57.16 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholder's Nomination Board 29,326,152 votes were cast, representing 100.0 percent of the total votes cast. No votes were cast against the proposal of the Shareholder's Nomination Board. 4,350,060 shares that were represented in the agenda item abstained from casting a vote.

Based on the voting result the Annual General Meeting decided that remuneration will be paid to the members of the Board of Directors to be elected in accordance with the proposal of the Shareholder's Nomination Board.

13 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the Company's Articles of association the company has a Board of Directors, consisting of a minimum of three (3) and a maximum of eight (8) ordinary members.

It was recorded that the Shareholder's Nomination Board had proposed to the Annual General Meeting that that the number of members of the Board of Directors for the term ending at the close of the Annual General Meeting 2023 be eight (8).

The proposal of the Shareholder's Nomination Board was attached to the minutes (Appendix 8).

It was recorded that 33,676,212 shares and votes, representing approximately 65.64 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholder's Nomination Board 33,675,353 votes were cast, representing over 99.99 percent of the total votes cast, and against the proposal of the Shareholder's Nomination Board 859 votes were cast, representing less than 0.01 percent of the total votes cast. No shares that were represented in the agenda item abstained from casting a vote.

Based on the voting result the Annual General Meeting decided, in accordance with the proposal of the Shareholder's Nomination Board, that the number of members of the Board of Directors shall be eight (8).

14 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Shareholder's Nomination Board of the company had proposed to the Annual General Meeting that for a term of office expiring at the end of the next Annual General Meeting following the election, the following current Board members be re-elected:

Timo Soininen,
Gert Kroner,
Hanna Liiri,
Vinicius Nonino,
Juha Salmela,
Harri Sundvik

and be elected as new members of the Board for the same term:

Sari Pohjanen and
Janne Poranen.

The proposal of the Shareholder's Nomination Board was attached to the minutes (Appendix 8).

It was recorded that 33,493,512 shares and votes, representing approximately 65.28 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholder's Nomination Board 33,408,517 votes were cast, representing approximately 99.75 percent of the total votes cast, and against the proposal of the Shareholder's Nomination Board 84,995 votes were cast, representing approximately 0.25 percent of the total votes cast. No shares that were represented in the agenda item abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided on the election of the members of the Board of Directors in accordance with the proposal of the Shareholder's Nomination Board.

15 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF OPTION RIGHTS TO A BOARD MEMBER

It was recorded that the Shareholder's Nomination Board of the company had proposed to the Annual General Meeting that, subject to Sari Pohjonen being elected as a board member, the General Meeting would authorize the Board of Directors to grant option rights entitling Sari Pohjonen to subscribe for a maximum of 40 000 shares in the Company as follows:

The subscription price for the shares would be the volume-weighted average price of the company share for the previous thirty days prior to the allocation of such options. The Board of Directors would be authorized to decide on the other specific terms of such option issue.

The authorization is effective until 30 June 2023.

The proposal of the Shareholder's Nomination Board was attached to the minutes (Appendix 8).

It was recorded that 22,077,479 shares and votes, representing approximately 43.03 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholder's Nomination Board 20,996,939 votes were cast, representing approximately 95.11 percent of the total votes cast and approximately 88.65 percent of the shares represented in the agenda item. Against the proposal of the Shareholder's Nomination Board 1,080,540 votes were cast, representing approximately 4.89 percent of the total votes cast and approximately 4.56 percent of the shares represented in the agenda item. 1,607,503 shares, representing approximately 6.79 percent of the shares in the agenda item, were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided to authorize the Board of Directors to decide on the issuance of option rights to a board member, in accordance with the proposal of the Shareholder's Nomination Board.

16 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that based on the recommendation of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that the

remuneration to the auditor to be elected would be paid against the auditor's reasonable invoice.

The proposal of the Board of Directors was attached to the minutes ([Appendix 5](#)).

It was recorded that 33,493,512 shares and votes, representing approximately 65.28 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 33,493,512 votes were cast, representing 100.0 percent of the total votes cast. No votes were cast against the proposal of the Board of Directors. No shares that were represented in the agenda item abstained from casting a vote.

Based on the voting results, the Annual General Meeting decided in accordance with the proposal of the Board of Directors that the remuneration to the auditor to be elected shall be paid against the auditor's reasonable invoice.

17 § **ELECTION OF AUDITOR**

It was recorded that based on the proposal of the Audit Committee the Board of Directors had proposed to the Annual General Meeting that, for a term of office expiring at the end of the next Annual General Meeting, PricewaterhouseCoopers Oy, authorized public accountants, be re-elected auditor of the company. PricewaterhouseCoopers Oy has notified that Mr. Markku Launis, APA, will act as responsible auditor.

The proposal of the Board of Directors was attached to the minutes ([Appendix 5](#)).

It was recorded that the proposed auditor had given its consent to the election.

It was recorded that 33,493,512 shares and votes, representing approximately 65.28 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 33,493,512 votes were cast, representing 100.0 percent of the total votes cast. No votes were cast against the proposal of the Board of Directors . No shares that were represented in the agenda item abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that PricewaterhouseCoopers Oy, authorized public accountants, be re-elected auditor of the company for a term of office ending at the end of the next Annual General Meeting. It was recorded that PricewaterhouseCoopers Oy had notified that Mr. Markku Launis, APA, will act as responsible auditor.

18 § **CLOSING OF THE MEETING**

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from May 19, 2022 at the latest.

The Chairman closed the meeting at 4.22 p.m.

Chairman of the General Meeting:

SEPPO KYMÄLÄINEN
Seppo Kymäläinen

Minutes reviewed and approved:

LASSE HOLOPAINEN
Lasse Holopainen

Appendices

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of votes cast in in the advance voting and voting results
<u>Appendix 3</u>	Notice to the Annual General Meeting
<u>Appendix 4</u>	Annual accounts and Auditor's report
<u>Appendix 5</u>	Proposals to the Annual General Meeting by the Board of Directors
<u>Appendix 6</u>	Remuneration Report
<u>Appendix 7</u>	Remuneration Policy
<u>Appendix 8</u>	Proposals to the Annual General Meeting by the Shareholder's Nomintation Board