

Annual General Meeting of Spinnova Plc

Time: 4 May 2023 at 2.00 p.m. (EEST)

Place: Sanomatalo, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland

Present: The shareholders set out in the list of votes adopted at the Annual General Meeting (Appendix 1) were present, in person or by way of representation.

Present were also the Board members except for Gert Kroner, Sari Pohjonen and Vinicius Nonino, the interim CEO of the company, representatives of the company's senior management as well as technical personnel. In addition, of the new Board candidates, Petri Kalliokoski was present at the meeting, and Julio Ramundo and Kirsi Sormunen attended the meeting remotely.

1 §

OPENING OF THE MEETING

The Chair of the Board of Directors, Janne Poranen, opened the Annual General Meeting.

2 §

CALLING THE MEETING TO ORDER

Seppo Kymäläinen, Attorney-at-Law, was elected as the Chair of the Annual General Meeting, and he called Lasse Holopainen, General Counsel, to act as secretary.

The Chair explained the procedures for considering the items on the agenda of the Annual General Meeting.

It was noted that it was also possible to follow the Annual General Meeting through webcast. However, following the Annual General Meeting via the webcast was not considered as participation in the Annual General Meeting and it was not possible to exercise shareholders' rights via the webcast alone.

It was noted that the financial statements, the notice to the Annual General Meeting, proposals of the Board of Directors and the Shareholders' Nomination Board to the Annual General Meeting, the company's Remuneration Report as well as other documents and information required by the Finnish Companies Act and the Securities Markets Act had been available to shareholders on the company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting.

It was noted that shareholders who have a Finnish book-entry account had been able to vote in advance on certain items on the agenda of the meeting. In addition, custodian banks representing nominee-registered shareholders had been able to participate in the advance voting on behalf of the shareholders they represented in accordance with the voting instructions they had received. A proposal subject to advance voting was considered to have been presented without amendments at the Annual General Meeting.

It was noted that approximately 99.9 percent of the shares registered for the Annual General Meeting had voted in advance and that a clear majority of the votes cast in advance voting and via voting instructions given by shareholders were in favor of the proposals considered at the meeting.

A summary by Innovatics Oy of the votes cast in the advance voting was attached to the minutes ([Appendix 2](#)).

The Chair noted that if an agenda item is not subject to a full counting of votes, the number of opposing or abstaining votes based on the votes cast in advance and voting instructions would be recorded in the minutes under the agenda item in question. The Chair further noted that to the extent that opposing votes have been presented without a counterproposal in agenda items where it is not possible to oppose the proposal without a counterproposal, such votes would not be formally considered as votes against the proposal and would not be recorded in the minutes.

It was noted that if nothing else was presented in a matter and if the votes cast in advance or voting instructions did not indicate otherwise, shareholders would be deemed to support the proposals made to the Annual General Meeting.

3 §

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

Hanna Liiri was elected to scrutinize the minutes and to verify the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the Annual General Meeting had been published on the company's website and through a company release on 30 March 2023. According to the notice to the Annual General Meeting, the registration had to be completed by 4:00 p.m. on 26 April 2023 at the latest.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and in compliance with the provisions of the Finnish Companies Act, and that the Annual General Meeting therefore was legally convened and constituted a quorum.

The notice to the Annual General Meeting including the full proposals of the Board of Directors and the Shareholders' Nomination Board to the Annual General Meeting was attached to the minutes ([Appendix 3](#)).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of shareholders represented at the Annual General Meeting as at the opening of the meeting and a list of votes ([Appendix 1](#)) was presented. It was recorded that at the opening

of the Annual General Meeting a total of 42 shareholders were represented either through advance voting, in person at the meeting venue or through a statutory representative or a proxy representative. At the opening of the Annual General Meeting, a total of 25,637,345 shares and votes were represented at the meeting.

It was noted that the list of votes would be confirmed to correspond to the attendance at the beginning of a possible vote.

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 2022

The company's interim CEO, Ben Selby, held the CEO's review and presented the financial statements for the financial year 1 January 2022 – 31 December 2022 and the report of the Board of Directors. After the CEO's review, the interim CEO and the Chair of the Board answered questions from shareholders.

It was recorded that the financial statements had been available to shareholders on the company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting. The financial statements were also available at the meeting venue.

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

It was noted that the company's auditor was unable to attend the Annual General Meeting, but that the auditor's report had been available on the company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting and had been included in the company's financial statements, and that the auditor had no qualifications regarding the company's financial statements in the report.

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

7 §

ADOPTION OF THE ANNUAL ACCOUNTS AND CONSOLIDATED ANNUAL ACCOUNTS

The Annual General Meeting adopted the financial statements, which also include the consolidated financial statements, for the financial year 1 January 2022 – 31 December 2022.

8 §

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

It was noted that on 31 December 2022, the parent company's distributable funds totaled EUR 89.4 million, of which EUR 13.3 million was loss for the financial year 2022.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that no dividend be distributed on the basis of the balance sheet adopted for the

financial year ended 31 December 2022, and that the loss for the financial year 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 1 JANUARY 2022 - 31 DECEMBER 2022

It was recorded that the discharge from liability concerned all persons who had acted as members of the Board of Directors or as CEO during the financial period 1 January 2022 – 31 December 2022.

The Annual General Meeting resolved to discharge from liability the persons who had acted as members of the Board of Directors or as CEO during the financial period 1 January – 31 December 2022.

10 §

PRESENTATION AND ADOPTION OF THE REMUNERATION REPORT

It was noted that the company's Remuneration Report 2022 had been available on the company's website and was also available at the meeting venue. The Remuneration Report was attached to the minutes ([Appendix 6](#)).

It was noted that the resolution by the Annual General Meeting on the approval of the Remuneration Report is advisory.

The Annual General Meeting resolved to approve the presented Remuneration Report.

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions holding a total of 97,828 shares and votes had opposed the proposal and shareholders holding a total of 581,800 shares and votes had abstained from voting.

11 §

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

Janne Poranen, Chair of the Shareholders' Nomination Board and Chair of the Board of Directors, presented the Shareholders' Nomination Board's proposals on the remuneration and the number of members of the Board of Directors and the composition of the Board of Directors.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting attached to the minutes ([Appendix 3](#)).

During the discussion on this agenda item, it was noted that it has been the company's policy also to reimburse travel expenses for board members in connection with meetings.

The Annual General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the remuneration of the Board of Directors will be a fixed monthly fee of EUR 2,000. No separate meeting fees or committee member fees will be paid.

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions holding a total of 1,960,322 shares and votes had abstained from voting.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to 5 § of the Articles of Association, the Board of Directors of the company shall consist of a minimum of three (3) and a maximum of eight (8) ordinary members.

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the number of members of the Board of Directors for the term of office ending at the close of the Annual General Meeting 2024 be seven (7).

It was noted that the proposal was set out in full in the notice to the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the number of the members of the Board of Directors be seven (7).

13 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to 5 § of the Articles of Association, the term of office of the members of the Board of Directors expires at the closing of the Annual General Meeting following their election.

Janne Poranen, the Chair of the Shareholders' Nomination Board, had moments before presented the proposal of the Shareholders' Nomination Board.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting attached to the minutes ([Appendix 3](#)).

It was noted that all the proposed Board members had given their consent to being elected.

The Annual General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that for a term, that expires at the closing of the next Annual General Meeting, the following persons be elected as members of the Board of Directors:

Janne Poranen
Harri Sundvik
Hanna Liiri
Juha Salmela
Julio Ramundo

Kirsi Sormunen and
Petri Kalliokoski.

14 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Board of Directors had, based on the recommendation of the Audit Committee of the Board of Directors, proposed to the Annual General Meeting that the remuneration for the auditor to be elected will be paid against the auditor's reasonable invoice.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the remuneration for the auditor to be elected will be paid against the auditor's reasonable invoice.

It was recorded that shareholders represented in the agenda item that had voted in advance and shareholders who had provided voting instructions holding a total of 99,363 shares and votes had opposed the proposal.

15 §

ELECTION OF AUDITOR

It was recorded that according to 8 § of the Articles of Association, the company shall have an auditor that is an auditing firm approved by the Finnish Patent and Registration Office. The term of office of the auditor shall expire at the closing of the Annual General Meeting following their election.

It was recorded that the Board of Directors had, based on the recommendation of the Audit Committee of the Board of Directors, proposed to the Annual General Meeting that PricewaterhouseCoopers Ltd, Authorized Public Accountants, be re-elected auditor of the company for a term of office ending at the close of the next Annual General Meeting. PricewaterhouseCoopers Ltd has notified that Mr. Markku Launis, APA, would act as the principally responsible auditor.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that for a term of office ending at the close of next Annual General Meeting, PricewaterhouseCoopers Ltd be re-elected as the company's auditor.

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to resolve on the issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act as follows.

The total number of shares that may be issued under the authorization for purposes other than incentive schemes may not exceed 5,150,000 shares, which corresponds to approximately 10% of all shares in the company. In addition, a maximum of 800,000 shares, corresponding to approximately 1.6% of the total number of shares in the company, may be issued for the purposes of incentive schemes. Shares may be issued directly or via special rights.

The Board of Directors resolves upon all terms and conditions of the share issue and of the issuance of special rights entitling to shares. The authorization covers both the issuance of new shares and the transfer of treasury shares. Shares and special rights may be issued without payment or at a subscription price determined by the Board of Directors. The issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act may, subject to the conditions set out in the Finnish Companies Act, be made in derogation of the shareholders' pre-emptive subscription rights (directed issue).

The authorization cancels the authorizations granted by the General Meeting in May 2021 to resolve on the issuance of shares and special rights entitling to shares. The authorization is valid until 30 June 2024.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions holding a total of 910 shares and votes had opposed the proposal.

17 §

CLOSING OF THE MEETING

It was recorded that the resolutions of the Annual General Meeting had been supported by all shareholders that were present at the Annual General Meeting, unless otherwise indicated in the minutes.

The Chair stated that all items on the agenda had been considered and that the minutes of the Annual General Meeting would be available on the company's website as from 18 May 2023 at the latest.

The Chair closed the Annual General Meeting at 3.11 p.m. (EEST)

Chair of the Annual General Meeting:

Seppo Kymäläinen

In fidem:

Lasse Holopainen

Minutes reviewed and approved:

Hanna Liiri

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Advance votes provided to the company
<u>Appendix 3</u>	Notice to the Annual General Meeting
<u>Appendix 4</u>	Financial statements
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Remuneration Report