

Annual General Meeting of Spinnova Plc

Time: 7 May 2024 at 4.00 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 or advance voting.

Present were also members of the Board of Directors of the Company except for Julio Ramundo, Harri Sundvik and Kirsi Sormunen, the company's CEO Tuomas Oijala, CFO Ben Selby, who served as the company's interim CEO during the financial year 2023, and Jukka Torkkeli, the company's auditor with principal responsibility. In addition, all new candidates for the Board of Directors were present at the meeting. Also present were members of the company's senior management and technical personnel.

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, secretary of the Board of Directors, 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 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 Market 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 had been able to vote in advance on items 7–16 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. Proposals subject to advance voting were deemed to have

been presented without amendment at the Annual General Meeting in accordance with the Finnish Companies Act.

It was noted that approximately 76 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 had been in favor of all the proposals that were subject to advance voting.

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 was not subject to a full counting of votes, the number of opposing or abstaining votes based on the votes cast in advance voting would be recorded in the minutes under the agenda item in question.

It was noted that if nothing else was stated in connection with the matters addressed at the Annual General Meeting, and if the votes cast in advance 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

Mikko Merisaari 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 9 April 2024. According to the notice to the Annual General Meeting, the registration for the meeting was required to be completed by 4:00 p.m. on 29 April 2024 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 proposals of the Board of Directors to the Annual General Meeting, and proposals of the Shareholders' Nomination Board were attached to the minutes ([Appendices 3 and 4](#)).

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 44 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 19,722,321 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.

It was resolved to allow the shareholders present at the meeting venue who had not registered for the Annual General Meeting to follow the meeting without the right to vote or address the meeting.

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 2023

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 company's CEO, Tuomas Oijala, held the CEO's review and presented the financial statements for the financial year 1 January 2023–31 December 2023 and the report of the Board of Directors and answered questions raised by shareholders.

The financial statements were attached to the minutes ([Appendix 5](#)).

The auditor with principal responsibility presented the conducted audit and the main points of the auditor's report.

The auditor's report was attached to the minutes ([Appendix 6](#)).

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 2023 – 31 December 2023.

8 §

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

It was noted that the parent company's distributable funds as of 31 December 2023 were approximately EUR 79.1 million, and the loss for the financial year 2023 was approximately EUR 14.6 million.

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 2023, 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 2023 - 31 DECEMBER 2023

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 2023 – 31 December 2023.

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 2023.

10 §

PRESENTATION AND ADOPTION OF THE REMUNERATION REPORT

It was noted that the company's Remuneration Report 2023 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 7](#)).

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 holding a total of 180,233 shares and votes had opposed the approval of the Remuneration Report and shareholders holding a total of 500 shares and votes had abstained from voting.

11 §

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

Hanna Liiri, Chair of the Shareholders' Nomination Board, 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](#)).

The Annual General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the remuneration of the Board of Directors be a fixed monthly fee of EUR 6,000 for the Chair, EUR 4,000 for the Vice Chair and EUR 2,000 for ordinary members of the Board of Directors. No separate meeting fees or committee member fees will be paid. Travel costs are reimbursed in accordance with the company's travel policy.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 500 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 2025 be seven (7).

The Annual General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the number of 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.

It was noted that the proposal of the Shareholders' Nomination Board for the appointment of the members of the Board of Directors was set out in full in the notice to the Annual General Meeting attached to the minutes (Appendix 3). The Chair of the Nomination Board, Hanna Liiri, had presented the proposal under agenda item 11 and the new candidates to the Board of Directors had presented themselves to the Annual General Meeting.

It was noted that all the proposed members of the Board of Directors had given their consent to the election.

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

Janne Poranen,
Hanna Liiri,
Julio Ramundo,
Petri Kalliokoski,
Jari Vähäpesola,
Vesa Silaskivi, and
Sebastian Vinsten.

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 be paid against the auditor's reasonable invoice.

It was noted that the proposal was set out 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 be paid against the auditor's reasonable invoice.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 180,233 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 auditing firm PricewaterhouseCoopers Oy be re-elected auditor of the company for a term of office ending at the closing of the next Annual General Meeting. PricewaterhouseCoopers Oy had notified that Jukka Torkkeli, APA, would act as the auditor with principal responsibility.

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 closing of the next Annual General Meeting, PricewaterhouseCoopers Oy 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 may not exceed 5,220,000 shares, which corresponds to approximately 10% of all current shares in the Company.

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 deviation from the shareholders' pre-emptive subscription rights (directed issue).

The authorization cancels the authorizations granted by the General Meeting in May 2023 to resolve on the issuance of shares and special rights entitling to shares. The authorization is valid until 30 June 2025. 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 holding a total of 192 shares and votes had opposed the proposal and shareholders holding a total of 500 shares and votes had abstained from voting.

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 21 May 2024 at the latest.

The Chair closed the Annual General Meeting at 5.05 p.m. (EEST)

Chair of the Annual General Meeting:

Seppo Kymäläinen

In fidem:

Lasse Holopainen

Minutes reviewed and approved:

Mikko Merisaari

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Summary of advance votes
<u>Appendix 3</u>	Notice to the Annual General Meeting
<u>Appendix 4</u>	Proposals by the Shareholders' Nomination Board
<u>Appendix 5</u>	Financial statements
<u>Appendix 6</u>	Auditor's report
<u>Appendix 7</u>	Remuneration Report