

ANNUAL GENERAL MEETING OF MODULIGHT CORPORATION 2 MAY 2023

Time: 2 May 2023 at 1 p.m. (Finnish time)

Place: Korkeakoulunkatu 7, 33720 Tampere

Present: Shareholders were present at the meeting in person or represented by proxy, in accordance with the list of votes adopted at the meeting ([Appendix 1](#)).

In addition, all members of the Board of Directors Jyrki Liljeroos, Pia Kantola, Timur Kärki, Seppo Orsila, Kalle Palomäki, Petteri Uusimaa and candidate for Board member Anne Leskelä, the company's auditor Moore Idman Oy's (former Moore Rewinet Oy) representative APA Jari Paloniemi, company's CFO Anca Guina and Attorneys-at-Law Juha Koponen and Jari Gadd were present at the meeting.

1 OPENING OF THE MEETING

The Chairman of the Board of Directors Jyrki Liljeroos opened the meeting.

2 CALLING THE MEETING TO ORDER

Juha Koponen was elected as Chairman of the General Meeting and he called Jari Gadd to act as secretary.

The Chairman of the General Meeting explained the procedures for handling matters on the agenda of the meeting.

It was noted that shareholders have had the opportunity to submit questions on the matters to be discussed at the meeting in accordance with Chapter 5, Section 25 of the Finnish Limited Liability Companies Act until 25 April 2023 in writing. It was further noted that shareholders had not submitted such questions to the company.

It was noted that the proposals of the Shareholders' Nomination Board to the General Meeting had been disclosed in a company release published on 28 March 2023 and in their entirety on the company's website on the same day.

It was noted that the proposals of the Board of Directors to the General Meeting had been disclosed in a company release published on 5 April 2023 and in their entirety on the company's website on the same day.

The chair noted that shareholders have had the opportunity to vote in advance on items 7-18 on the agenda of the General Meeting. Proposals for resolution that had been subject to advance voting are deemed to have been presented at the General Meeting without any changes, as set out in the Finnish Limited Liability Companies Act. Fiduciaries representing certain holders of nominee-registered shares had voted in advance on behalf of the shareholders they represent.

The chair noted that the proposed procedures would be adhered to during the meeting and that opposing or abstaining votes would be recorded in the minutes under each agenda item concerned. Similar procedures would be observed with respect to votes cast in advance. The chair further noted that to the extent the summary list included opposing votes that had been presented without any counterproposal under such agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes would not be formally acknowledged as opposing votes and would not be recorded under the relevant agenda items.

It was noted that the summary list of the advance votes provided by Innovatics Ltd was attached to the minutes ([Appendix 2](#)).

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

Ville Vilokkinen was elected to scrutinise the minutes and to supervise the counting of votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice of the meeting had been published as a company release on 5 April 2023. The notice of the meeting had also been published on the same day on the company's website.

It was recorded that the documents that under the Finnish Limited Liability Companies Act have to be made available had been available on the company's website for at least three weeks before the meeting.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Finnish Limited Liability Companies Act and that it was legally convened and constituted a quorum.

The notice of the General Meeting was attached to the minutes ([Appendix 3](#)).

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

It was noted that shareholders who have duly registered for the meeting before the expiration of the registration period and who have the right to attend the General Meeting under Chapter 5, Sections 6 and 6a of the Finnish Limited Liability Companies Act and who have either voted in advance before the expiry of the deadline for advance voting or attend the General Meeting at the meeting venue are recorded to have attended the meeting.

A list of attendees at the beginning of the meeting and a list of votes were presented, according to which 28 shareholders were represented in the meeting either in the form of advance voting, at the meeting venue in person or by legal representative or proxy. It was recorded that 33,843,786 shares and votes were represented at the beginning of the meeting and approximately 79.41% of all votes were represented at the General Meeting.

The list of attendees at the beginning of the meeting and the list of votes were attached to the minutes ([Appendix 1](#)). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2022

The CEO gave a presentation on the company's the financial year 2022 and presented the financial statements and the report of the Board of Directors for the year ended 31 December 2022.

The financial statements for the financial year 2022, consisting of the income statement, the balance sheet, the cash flow statement, the notes to the financial statements and the consolidated financial statements as well as the report by the Board of Directors, attached to them were presented. It was recorded that the financial statements had been prepared in accordance with Finnish accounting standards (FAS).

It was noted that the company's financial statement documents had been available on the company's website since 15 March 2023, in addition to which they were also available at the meeting venue.

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

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

7 ADOPTION OF THE FINANCIAL STATEMENTS

The General Meeting resolved to adopt the financial statements for the financial year 2022.

It was recorded that, with regard to this agenda item, the abstaining votes cast by shareholders who had voted in advance amounted to 4,000 votes.

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

It was noted that the Board of Directors had proposed to the General Meeting that the result for the year 2022 of EUR -8,557 thousand be transferred to retained earnings and no dividends be distributed on the basis of the balance sheet adopted for the 2022 financial year.

The General Meeting resolved, in accordance with the proposal by the Board of Directors, that the result for the year 2022 of EUR -8,557 thousand be transferred to retained earnings and no dividends be distributed on the basis of the balance sheet adopted for the 2022 financial year.

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 year 2022 concerned all persons who served as members of the Board of Directors or as the CEO for the financial year 2022.

The General Meeting resolved to discharge all the persons who served as members of the Board of Directors and the CEO Seppo Orsila from liability.

It was recorded that, with regard to this agenda item, the abstaining votes cast by shareholders who had voted in advance amounted to 4,000 votes.

10 NON-BINDING DISCUSSION OF THE REMUNERATION REPORT FOR GOVERNING BODIES 2022

The remuneration report for the financial year 2022 was presented.

It was noted that the company's remuneration report had been available on the company's website since 15 March 2023, in addition to which it was published as a company release on 15 March 2023.

The remuneration report was attached to the minutes ([Appendix 6](#)).

The General Meeting decided to adopt the remuneration report. The resolution is advisory under the Finnish Limited Liability Companies Act.

It was recorded that, with regard to this agenda item, the abstaining votes cast by shareholders who had voted in advance amounted to 4,000 votes.

11 RESOLUTION ON THE REMUNERATION OF THE BOARD MEMBERS

It was recorded 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.

The General Meeting resolved to approve the proposal of the Shareholders' Nomination Board.

It was recorded that, with regard to this agenda item, the abstaining votes cast by shareholders who had voted in advance amounted to 4,000 votes.

12 RESOLUTION ON THE NUMBER OF BOARD MEMBERS

It was noted that according to the company's Articles of Association the company has a Board of Directors, consisting of a minimum of three (3) and maximum of six (6) ordinary members. Current number of Board members is six (6).

It was noted that the Shareholders' Nomination Board proposed to the General Meeting that the number of members of the Board of Directors be five (5).

The General Meeting resolved that the number of the members of the Board of Directors shall be five (5).

It was recorded that, with regard to this agenda item, the abstaining votes cast by shareholders who had voted in advance amounted to 4,000 votes.

13 ELECTION OF THE BOARD MEMBERS

It was noted that the Shareholders' Nomination Board proposed to the General Meeting that the following individuals be re-elected as members of the Board of Directors for the term ending at the end of the Annual General Meeting 2024:

Jyrki Liljeroos,

Seppo Orsila,

Pia Kantola, and

Timur Kärki, and as a new member of the Board:

Anne Leskelä.

All nominees have given their consent to the election. All nominees are independent of the company and its significant shareholders, except for Seppo Orsila, who is dependent on the company and its significant shareholders. Orsila is the CEO of the company and one of the largest shareholders of the company.

The General Meeting resolved to elect the persons proposed by the Shareholders' Nomination Board as members of the Board of Directors.

It was recorded that, with regard to this agenda item, the abstaining votes cast by shareholders who had voted in advance amounted to 4,000 votes.

14 RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration of the auditor to be paid against the invoice approved by the company.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor will be paid against the invoice approved by the company.

15 ELECTION OF THE AUDITOR

It was noted that according to the article 7 § of company's Articles of Association the company shall have an auditor that is an audit firm approved by the Finnish Patent and Registration Office. During the previous financial year, Moore Rewinet Oy has acted as the auditor of the company.

It was noted that the Board of Directors had proposed to the General Meeting that Moore Idman Oy (former Moore Rewinet Oy), an authorised audit firm, be elected as the company's auditor for the term of office expiring at the end of the following Annual General Meeting. Moore Idman

Oy has stated that Jari Paloniemi, Authorised Public Accountant, would serve as the company's principal responsible auditor.

The General Meeting resolved, in accordance with the proposal of the Board of Directors that Moore Idman Oy, an authorised audit firm, be elected as the company's auditor for the term of office expiring at the end of the following Annual General Meeting. It was recorded that Moore Idman Oy has stated that Jari Paloniemi, Authorised Public Accountant, would serve as the company's principal responsible auditor.

It was recorded that, with regard to this agenda item, the abstaining votes cast by shareholders who had voted in advance amounted to 4,000 votes.

16 BOARD'S PROPOSAL FOR AN AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed to the General Meeting that the Annual General Meeting decide to amend the company's Articles of Association to enable arranging a General Meeting as a hybrid meeting. In addition, it had proposed that the General Meeting can be arranged as a remote meeting without a meeting venue as an alternative to a physical meeting. The amendment is intended to facilitate the holding of General Meetings of Shareholders virtually among others in situations like pandemics or other unforeseen or exceptional circumstances, however not limited to these situations. The Finnish Limited Liability Companies Act requires that shareholders can exercise their full rights in virtual meetings, with equal rights to those in customary in-person General Meetings.

The article 8 § of the Articles of Association will be amended as follows:

"8 § Notice to general meeting

The notice to General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting.

The notice shall be delivered to the shareholders by means of a notice published on the company's website or in at least one national daily newspaper designated by the Board of Directors.

The Board of Directors may decide that shareholders may also participate in the General Meeting in a manner whereby shareholders exercise their full decision-making powers during the General Meeting using telecommunications and technical means (hybrid meeting).

The Board of Directors may decide that the General Meeting is organized without a meeting venue so that shareholders exercise their full decision-making powers in real time during the General Meeting using telecommunications and technical means (remote meeting).

In order to be entitled to attend and exercise their right to speak at the General Meeting, a shareholder must notify the company of its attendance by the date specified in the notice convening the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

In addition to the domicile of the company, General Meetings may be held in Helsinki, Espoo or Vantaa.”

The General Meeting decided that the Articles of Association of the company will be amended in accordance with the proposal of the Board of Directors.

It was recorded that, with regard to this agenda item, the abstaining votes cast by shareholders who had voted in advance amounted to 4,000 votes.

17 AUTHORISING THE BOARD OF DIRECTORS TO RESOLVE ON THE REPURCHASE OF THE COMPANY’S OWN SHARES AND/OR ACCEPTING THEM AS A PLEDGE

It was noted that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors to decide upon the repurchase of a maximum of 4,261,694 of the company’s own shares and/or accepting the same number of the company’s own shares as a pledge, in one or more tranches, by using the company’s unrestricted equity. The maximum total of shares that will be repurchased and/or accepted as a pledge corresponds to approximately 10% of all shares in the company as at the date of this notice. However, the company cannot, together with its subsidiaries, own its own shares or accept them as a pledge altogether more than 10% of the company’s all shares at any point in time.

The shares will be repurchased otherwise than in proportion to the holdings of the shareholders via public trading arranged by Nasdaq Helsinki Oy at the market price that applies on the date of the repurchase or at a price otherwise formed on the market. Shares can be repurchased and/or accepted as a pledge e.g. in order to execute a transaction or implement share-based incentive schemes or for other purposes as decided by the Board of Directors or otherwise for the purposes of further assignment, retention or cancellation of shares. The Board of Directors decides on all other terms and conditions that will apply to the repurchase and/or acceptance as a pledge of the company’s own shares.

The authorisation is valid until the closing of the next Annual General Meeting, however, no longer than 30 June 2024.

The General Meeting authorised the Board of Directors to resolve on the repurchase of the company's own shares and/or accepting the same number of the company's own shares as a pledge in accordance with the proposal of the Board of Directors.

It was recorded that, with regard to this agenda item, the abstaining votes cast by shareholders who had voted in advance amounted to 4,000 votes.

18 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON A SHARE ISSUE AS WELL AS THE ISSUANCE OF OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had proposed that the Annual General Meeting authorise the Board to decide upon a share issue and the issuance of option rights and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act in one or more tranches and either with or without consideration.

The number of shares to be issued, including the shares received on the basis of the option rights and other special rights entitling to shares, may not exceed 4,261,694 shares, which amounts to approximately 10% of all shares in the company as at the date of this notice. The Board of Directors may decide to either issue new shares or to assign company shares that are held by the company.

The authorisation entitles the Board of Directors to decide on all terms and conditions that will apply to the share issue and to the issuance of option rights or other special rights entitling to shares, including the right to derogate from the shareholders' pre-emptive subscription right. The shares can be used as consideration in transactions, as part of the company's incentive scheme or for other purposes as decided by the Board of Directors.

The Board of Directors proposes that the authorisation remain in force until the closing of the next Annual General Meeting, however, not longer than until 30 June 2024. This authorisation will cancel any previous unused authorisations to decide on a share issue and the issuance of option rights or other special rights entitling to shares.

The General Meeting decided to authorise the Board of Directors to decide on the issuance of shares, options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act in accordance with the proposal of the Board of Directors.



It was recorded that, with regard to this agenda item, the abstaining votes cast by shareholders who had voted in advance amounted to 4,000 votes.

19 CLOSING OF THE MEETING

It was recorded that all decisions of the General Meeting were made unanimously among shareholders present unless otherwise indicated in the minutes.

The chair noted that the items on the agenda had been attended to and that the minutes of the meeting will be available on the company's website as of 16 May 2023 at the latest.

The chair closed the meeting at 2 p.m.

Chair of the General Meeting

Name: [See original minutes for signatures]
Juha Koponen

In Fidem

Name: [See original minutes for signatures]
Jari Gadd

Minutes scrutinised and approved by

Name: [See original minutes for signatures]
Ville Vilokkinen

APPENDICES

Appendix 1	Attendance status and list of votes
Appendix 2	Summary list of the advance votes
Appendix 3	Notice to Annual General Meeting
Appendix 4	Financial Statements
Appendix 5	Auditor's report
Appendix 6	The remuneration report