

NOTICE TO MODULIGHT CORPORATION'S ANNUAL GENERAL MEETING

The shareholders of Modulight Corporation are hereby invited to the Annual General Meeting to be held on 2 May 2023 from 1 p.m. (Finnish time) onwards at Kampusareena Auditorium A223 at the address Korkeakoulunkatu 7, Tampere 33720. The reception of registered participants and the distribution of ballots will commence at 12 p.m. Shareholders can also exercise their voting rights by voting in advance. Instructions for advance voting are presented in this notice under section C. Shareholders may also submit questions referred to in Chapter 5, Section 25 of the Limited Liability Companies Act on the matters to be discussed at the meeting in writing before the meeting. Instructions for submitting written questions are set out in section C of this notice of the Annual General Meeting.

A. Matters on the agenda of the Annual General Meeting

The following matters will be discussed at the Annual General Meeting:

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinise the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording attendance at the meeting and adoption of the list of votes**
- 6. Presentation of the financial statements, the report of the Board of Directors and the auditor's report for the year 2022**

Review by the CEO.

The company's financial statements, the report of the Board of Directors and the auditor's report have been available on the company's website at <https://modulight.com/reports-presentations/> as of 15 March 2023.

- 7. Adoption of the financial statements**
- 8. Deciding on the use of the profit shown in the balance sheet and deciding on the payment of dividend**

The company's Board of Directors proposes to the Annual 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.

- 9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability**
- 10. Non-binding discussion of the Remuneration Report for Governing Bodies 2022**

The Board of Directors proposes that the remuneration report for governing bodies be approved. The decision is advisory under the Companies Act.

The remuneration report has been available on the company's website at <https://modulight.com/reports-presentations/> as of 15 March 2023.

11. Resolution on the remuneration of the Board members

The Shareholders' Nomination Board proposes to the Annual 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 proposes 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.

12. Resolution on the number of Board members

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of the Board members be five (5).

13. Election of the Board members

The Shareholders' Nomination Board proposes to the Annual General Meeting that Jyrki Liljeroos, Seppo Orsila, Pia Kantola and Timur Kärki be re-elected to the Board of Directors and that Anne Leskelä shall be elected as a new member of the Board of Directors for a term expiring upon the closing of the Annual General Meeting of 2024.

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.

More information on the candidates and their independence is available on the company's website at <https://modulight.com/agm2023>.

14. Resolution on the remuneration of the auditor

The Board of Directors proposes to the Annual General Meeting that the auditor's fee be paid in accordance with an invoice approved by the company.

15. Election of the auditor

The Board of Directors proposes that Moore Rewinet Oy, an authorised audit firm, be elected as the company's auditor for a term of office expiring upon the closing of the following Annual General Meeting. Moore Rewinet Oy has stated that Jari Paloniemi, Authorised Public Accountant, would serve as the auditor with principal responsibility.

16. Board's proposal for an amendment of the Articles of Association

The Board of Directors proposes that an addition be made to the Articles of Association regarding the possibility for the Board of Directors to decide, at its discretion, to organize a General Meeting as a hybrid meeting. In addition, the General Meeting could be organized as a remote meeting entirely without a meeting venue. The amendments would enable, among other things, the organization of General Meetings in situations such as pandemic or other unforeseen and exceptional circumstances. The Finnish Limited Liability Companies Act requires that shareholders can exercise their full rights in hybrid and remote meetings, with equal rights to those in customary General Meetings.

The amendments would be made to Article 8 § of the Articles of Association (Notice to the General Meeting).

The new article of the Articles of Association:

“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 article of the old Articles of Association:

“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.

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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."

17. Authorising the Board of Directors to resolve on the repurchase of the company's own shares and/or accepting them as a pledge

The Board of Directors proposes 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 proposed to be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2024.

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

The Board of Directors proposes 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.

19. Closing of the meeting

B. Documents of the Annual General Meeting

The proposals for the decisions on the matters on the agenda of the Annual General Meeting as well as this notice are available on Modulight Corporation's website at <https://modulight.com/agm2023>.

Modulight Corporation's financial statements, report of the Board of Directors and auditor's report as well as the remuneration report for governing bodies have been available on the aforementioned website as of 15 March 2023. The proposals for resolutions and other above-mentioned documents are also available at the Annual General Meeting. The minutes of the Annual General Meeting will be available on the above-mentioned company website as of 16 May 2023.

C. Instructions for the participants to the Annual General Meeting

1. Shareholders registered in the shareholders' register

Shareholders who are registered in the shareholders' register of Euroclear Finland Oy on the record date of the General Meeting 19 April 2023 are entitled to participate in the General Meeting. A shareholder whose shares in the company are registered in his/her personal Finnish book-entry account is registered in the company's shareholders' register.

Registration for the General Meeting starts on 6 April 2023 at 10 a.m. (Finnish time). A shareholder entered in the company's shareholders' register who wishes to attend the General Meeting must register no later than 25 April 2023 at 4 p.m. (Finnish time), by which time the registration must be received. You can register for the General Meeting:

a) via the company's website at <https://modulight.com/agm2023>. Electronic registration requires strong identification of the shareholder or his/her legal representative or proxy with a Finnish or Swedish bank ID or mobile certificate.

b) by e-mail or mail. Shareholders registering by mail or e-mail shall submit the registration form and advance voting form available on the company's website at <https://modulight.com/agm2023> or equivalent information to Innovatics Oy by mail to Innovatics Oy, General Meeting / Modulight Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki or by e-mail to agm@innovatics.fi.

When registering, please provide the requested information, such as the shareholder's name, date of birth or business ID, contact details, the name of any assistant or proxy representative and the proxy's date of birth. The personal data provided by shareholders to Modulight Corporation will only be used in connection with the General Meeting and the processing of the necessary registrations related thereto.

The shareholder, his/her representative or proxy must be able to prove his/her identity and/or right of representation at the meeting if necessary.

Further information on registration and advance voting is available by telephone during the registration period of the General Meeting by calling Innovatics Oy at +358 10 2818 909 on weekdays from 9.00 a.m. to 12.00 p.m. and from 13.00 p.m. to 16.00 p.m.

2. Holders of nominee-registered shares

A holder of nominee-registered shares is entitled to participate in the General Meeting on the basis of the shares which would entitle him/her to be entered in the shareholders' register kept by Euroclear Finland Oy on the record date for the General Meeting 19 April 2023. Participation also requires that the shareholder is temporarily registered in the shareholders' register held by Euroclear Finland Oy by 26 April 2023 by 10.00 a.m. (Finnish time) at the latest. In the case of nominee-registered shares, this is considered as registration for the General Meeting. Changes in the shareholding after the record date of the General Meeting do not affect the right to participate in the General Meeting or the shareholder's voting rights.

The holder of nominee-registered shares is advised to request well in advance the necessary instructions from his/her custodian bank regarding temporary registration in the register of shareholders, the issuing of proxy documents and voting instructions, registration, and attendance at the General Meeting and advance voting. The account manager of the custodian bank shall register the holder of nominee-registered shares who wishes to attend the General Meeting temporarily in the register of shareholders of the company by the aforementioned date and time at the latest and, if necessary, arrange for advance voting on behalf of the holder of nominee-registered shares before the end of the registration period for holders of nominee-registered shares. Further information is also available on the company's website at <https://modulight.com/agm2023>.

3. Proxy representatives and powers of attorney

A shareholder may attend the General Meeting and exercise his/her rights there through a proxy representative. A shareholder's proxy may also elect to vote in advance as described in this notice if he/she so wishes. The proxy representative must authenticate to the electronic registration service and advance voting personally with strong authentication, after which he/she will be able to register and vote in advance on behalf of the shareholder that he/she represents. The shareholder's proxy must present dated proxy documents, or otherwise in a reliable manner prove that he/she is entitled to represent the shareholder at the General Meeting. You can prove your right to representation by using the suomi.fi e-Authorizations service available in the electronic registration service.

Model proxy documents and voting instructions are available on the company's website at <https://modulight.com/agm2023>. If a shareholder participates in the General Meeting through several proxies representing the shareholder with shares held in different securities accounts, the shares on the basis of which each proxy represents the shareholder shall be identified in connection with the registration.

Any proxy documents are requested to be submitted preferably as an attachment with the electronic registration or alternatively by mail to Innovatics Oy, General Meeting / Modulight Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki or by e-mail to agm@innovatics.fi before the end of the registration period. In addition to submitting the proxy documents, the shareholder or his/her proxy shall register for the General Meeting in the manner described above in this notice.

4. Advance voting

A shareholder whose shares in the company are registered in his/her personal Finnish book-entry account may vote in advance between 6 April 2023 at 10 a.m. (Finnish time) and 25 April 2023 at 4 p.m. (Finnish time) on certain items on the agenda of the General Meeting:

a) via the company's website at <https://modulight.com/agm2023>. Login to the service is done in the same way as for registration in section C.1 of this notice.

b) by mail or by e-mail by submitting the advance voting form available on the company's website or equivalent information to Innovatics Oy at Innovatics Oy, General Meeting / Modulight Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail at agm@innovatics.fi.

Advance votes must be received by the time the advance voting ends. The submission of votes in this way before the end of the registration and advance voting period shall be considered as registration for the General Meeting, provided that it contains the above information required for registration.

A shareholder who has voted in advance cannot exercise the right to ask questions or demand a vote under the Finnish Limited Liability Companies Act unless he/she attends the General Meeting in person or by proxy at the meeting venue.

With respect to nominee registered shareholders, the advance voting is carried out by the account manager. The account manager may vote in advance on behalf of the holders of nominee-registered shares whom he/she represents in accordance with the voting instructions given by them during the registration period set for the nominee-registered shareholders.

Proposals for resolution that are subject to advance voting are deemed to have been made at the General Meeting without any changes. The conditions and other instructions for electronic advance voting are available on the company's website at <https://modulight.com/agm2023>.

5. Other instructions and information

The language used in the Annual General Meeting is Finnish.

Pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the meeting. Shareholders may also submit questions on the matters to be discussed at the meeting in accordance with Chapter 5, Section 25 of the Limited Liability Companies Act until 25 April 2023 at 4 p.m. (Finnish time) by e-mail to ir@modulight.com or by mail to Modulight Corporation at Hermiankatu 22, 33720 Tampere. The management of the company shall answer such questions submitted in writing in advance at the Annual General Meeting. The shareholder must provide sufficient evidence of their ownership of shares when submitting the question.

Changes in the ownership of shares occurring after the record date of the Annual General Meeting will not affect the right to participate in the Annual General Meeting or the number of votes of such

5 April 2023

shareholder at the Annual General Meeting. On the date of this Notice, 5 April 2023, Modulight Corporation has a total of 42,616,936 shares entitling to an equal number of votes.

MODULIGHT CORPORATION
BOARD OF DIRECTORS

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