

Notice to Modulight Corporation's Annual General Meeting

Modulight Corporation's shareholders are hereby invited to the Annual General Meeting that will be held on Monday, 2 May 2022, at 2:00 p.m. at Hermiankatu 22, 33720 Tampere. **The company's shareholders and their proxy representatives may participate in the meeting and exercise their shareholder rights only by voting in advance and by submitting counterproposals and questions in advance. Shareholders may not attend the meeting in person.** Instructions for shareholders can be found below in part C. Instructions for the participants to the Annual General Meeting.

The meeting will be held in accordance with the Act concerning Temporary Deviations from the Finnish Companies Act (375/2021) that came into force on 8 May 2021. The company has decided upon measures enabled by the temporary act whose purpose is to enable the company to organise the meeting in a predictable manner while taking into consideration the health and safety of the company's shareholders, personnel and other stakeholders.

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

Attorney-at-Law Juha Koponen will serve as the Chair of the meeting. If, due to weighty reasons, Juha Koponen is unable to serve as the Chair of the meeting, the Board of Directors will appoint the person it considers the most suitable to serve as the Chair. Attorney-at-Law Aksu Tuominen will serve as the secretary of the meeting. In the event that Aksu Tuominen is unable to serve as the secretary, the Chair will call upon another person to serve as the secretary of the meeting.

3. Election of persons to scrutinise the minutes and to supervise the counting of votes

Aksu Tuominen will scrutinise the minutes and supervise the counting of votes. In the event that Aksu Tuominen is unable to serve in this role for a well-justified reason, the Board of Directors will appoint the person it considers the most suitable to carry out these duties.

4. Recording the legality of the meeting

5. Recording attendance at the meeting and adoption of the list of votes

Shareholders who have voted in advance before the expiry of the deadline for advance voting and who have the right to participate in the meeting under Chapter 5 Sections 6 and 6a of the Finnish Companies Act will be recorded to have been represented at the meeting. The list of votes will be adopted based on the information provided by Euroclear Finland Oy and Innovatics Oy.

6. Presentation of the financial statements, the report of the Board of Directors and the auditor's report for the year 2021

As the shareholders can participate in the meeting only in advance, the company's financial statements, the report of the Board of Directors and the auditor's report, which the company published on 15 March 2022 and which are available on the company's website at <https://www.modulight.com/reports-presentations/> are deemed to have been presented to the Annual General Meeting.

7. Adoption of the financial statements

8. Deciding on the use of the profit shown in the balance sheet and on the payment of dividend

The company's Board of Directors proposes to the Annual General Meeting that the result for the year 2021 of EUR -5,061 thousand will be transferred to retained earnings and dividends will not be paid.

Company's result for the financial period 2021 shows a loss, due to which shareholders do not have the right to demand minority dividend pursuant to Chapter 13 Section 7 of the Finnish Companies Act.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability

10. Handling of the Remuneration Policy for Governing Bodies

As only advance participation in the General Meeting is possible, the Remuneration Policy for Governing Bodies is attached to this notice of Annual General Meeting (Appendix 1), which will also be available on the Company's website at <https://www.modulight.com/reports-presentations/>, is deemed to have been presented to the General Meeting. The resolution concerning approval of the remuneration policy is advisory.

11. Non-binding discussion of the Remuneration Report for Governing Bodies 2021

The Remuneration Report for Governing Bodies 2021 is attached to this notice of Annual General Meeting (Appendix 2). The Remuneration Report for Governing Bodies 2021 is available on the company's website at <https://www.modulight.com/reports-presentations/>. As shareholders can attend the Annual General Meeting only through advance voting, the Remuneration Report for Governing Bodies 2021 is considered to have been presented to the Annual General Meeting for the purposes of non-binding discussion. The resolution by the Annual General Meeting on approval of the Remuneration report is advisory.

12. Resolution on the remuneration of the members of the Board of Directors

The Shareholders' Nomination Board proposes 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.

13. Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors be six (6).

14. Election of members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that Jyrki Liljeroos be re-elected as the chairman of the Board and Seppo Orsila, Petteri Uusimaa, Kalle Palomäki, Pia Kantola and Timur Kärki be re-elected as Board Members.

15. Resolution on the remuneration of the auditor

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

16. 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 expiring at the end of the next Annual General Meeting. Moore Rewinet Oy Ab has stated that Authorised Public Accountant Jari Paloniemi would serve as the auditor with principal responsibility.

17. 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://www.modulight.com/agm2022>.

Modulight Corporation's financial statements, annual report and auditor's report as well as the Remuneration Report for Governing Bodies 2021 and the Remuneration Policy for Governing Bodies will be available on the aforementioned website on 11 April 2022. Copies of the financial statements and the other documents will be provided to shareholders upon request. The minutes of the Annual General Meeting will be published on the company's aforementioned website on 16 May 2022 at the latest.

C. Instructions for the participants to the Annual General Meeting

Shareholders and their proxy representatives may participate in and exercise their rights at the Annual General Meeting only in advance and in accordance with the instructions provided below.

1. Shareholders recorded in the shareholders' register

Shareholders that are recorded in the shareholders' register maintained by Euroclear Finland Ltd as of 20 April 2022 are entitled to participate in the Annual General Meeting. Shareholders whose shares are registered in their personal Finnish book-entry accounts are registered in the company's shareholder register. Shareholders may participate in the meeting only by voting in advance and by submitting their counterproposals and questions in advance as described below.

2. Registration and voting in advance

Registration and advance voting will begin at 2:00 p.m. on 15 April 2022 once the deadline for submitting counterproposals that will be subjected to a vote has expired. Shareholders who are recorded in the shareholders' register and who wish to participate in the Annual General Meeting must register for the meeting and vote in advance by 4:00 p.m. on 25 April 2022 at the latest, by which time the registration and the votes must be received.

Shareholders with Finnish book-entry accounts may register and vote in advance on the matters on the agenda of the Annual General Meeting. Registration and advance voting begin at 2:00 p.m. on 15 April 2022 and end at 4:00 p.m. on 25 April 2022. Registration and advance voting must be conducted as follows:

a) via the company's website at <https://www.modulight.com/agm2022>

Please note that the secure digital identification process for registration and advance voting requires a Finnish or Swedish bank ID or mobile ID. Shareholders must also disclose their personal identity code or business ID, email address and/or phone number.

b) by mail or email

Shareholders may submit an advance voting form that will be available on the company's website from 2:00 p.m. on 15 April 2022 onwards by mail to Innovatics Oy by addressing the envelope to Innovatics Oy, Annual General Meeting/Modulight Corporation, Ratamestarinkatu 13 A, 00520 Helsinki, Finland or by email to <mailto:agm@innovatics.fi>. In the event that a shareholder participates in the Annual General Meeting by sending their advance votes by mail or email to Innovatics Oy and they are received before the expiry of the

deadline for advance voting and registration, the shareholder will be considered to have registered for the Annual General Meeting provided that information regarding the shareholder that is required for registration has been submitted as well.

Instructions for advance voting will also be available on the company's website at <https://www.modulight.com/agm2022> before advance voting begins. Additional information concerning registration and voting in advance is available by phone at 010 2818 909 from Monday to Friday from 9:00 a.m. to 12:00 p.m. and from 1:00 p.m. to 4:00 pm.

When registering, requested information, such as the name, date of birth, business ID and contact details of the shareholder, must be provided. The personal data given by the shareholder to Modulight Corporation or Innovatics Oy will be used only in connection with the General Meeting and with the processing of related necessary registrations.

3. Proxy representatives and powers of attorney

Shareholders may participate in the Annual General Meeting and exercise their rights by way of a proxy representative. The shareholder's proxy representative must also participate by voting in advance as described in this summons.

Proxy representatives must use strong electronic authentication when registering for the meeting and voting in advance online, after which they can register and vote in advance on behalf of the shareholder they represent. The proxy representative must produce a dated power of attorney or otherwise prove in a reliable manner that they are entitled to represent the shareholder at the Annual General Meeting. Statutory right of representation may be demonstrated by using the suomi.fi e-authorisations service which is in use in the online registration service. In the event that a shareholder participates in the Annual General Meeting by means of several proxy representatives that represent the shareholder based on shares held in different securities accounts, the shares represented by each proxy representative must be disclosed when registering for the Annual General Meeting.

If a shareholder wishes to participate in the General Meeting by means of several proxy representatives representing the shareholder with shares in different book-entry accounts, separate proxy documents for each book-entry account shall be provided and the shares by which each proxy representative represents the shareholder shall be identified in the proxy documents.

A power of attorney template and the advance voting form will be available on the company's website at <https://www.modulight.com/agm2022> by 2:00 p.m. on 15 April 2022 at the latest. Shareholders are kindly requested to submit any powers of attorney primarily via digital registration, or alternatively by email to agm@innovatics.fi or by mail or courier in their original to Innovatics Oy, Annual General Meeting/Modulight Corporation, Ratamestarinkatu 13 A, 00520 Helsinki, Finland before the expiry of the deadline for advance voting. Any shareholder that submits a power of attorney before the expiry of the deadline for registration and advance voting will be considered to have registered for the Annual General Meeting provided that information concerning the shareholder that is required for registration has also been provided.

4. Holders of nominee registered shares

The holders of nominee registered shares are entitled to participate in the Annual General Meeting by virtue of the shares based on which they would be entitled to be registered in the shareholders' register maintained by Euroclear Finland Ltd as of the record date of the Annual General Meeting, i.e. 20 April 2022. Participation in the Annual General Meeting also requires for such shareholders to be registered, where entitled by the aforementioned shares, in the temporary shareholders' register maintained by Euroclear Finland Ltd by 10:00 a.m. on 27 April 2022 at the latest. As regards nominee registered shares, this is considered to constitute due registration for the Annual General Meeting. Any changes that have occurred in a shareholder's holdings after the record date of the Annual General Meeting have no impact on the shareholder's right to participate in the Annual General Meeting or their right to vote at the meeting.

Holders of nominee registered shares are advised to consult with their asset managers without delay in order to receive instructions on how to register their shares in the temporary shareholders' register, how to issue powers of attorney and how to register for the Annual General Meeting. The asset manager's account management organisation will request the registration of any holders of nominee registered shares that wish to participate in the Annual General Meeting in the company's temporary shareholders' register by the deadline provided above. The asset manager's account management organisation must ensure that advance votes are submitted on behalf of the holder of nominee registered shares by the registration deadline that applies to nominee registered shares.

5. Issuing counterproposals to proposed decisions and submitting questions in advance

Shareholders that hold at least one hundredth of all the company's shares are entitled to submit a counterproposal that will be subjected to a vote with regard to any decision proposed on the agenda of the Annual General Meeting. Counterproposals must be submitted to the company by email at ir@modulight.com by 4:00 p.m. on 14 April 2022 at the latest. Shareholders that submit a counterproposal must provide sufficient proof of their holdings in connection with the submission of their counterproposal. The counterproposal will be processed at the Annual General Meeting if the shareholder is entitled to participate in the Annual General Meeting and owns at least one hundredth of all the company's shares on the record date of the Annual General Meeting. If the counterproposal is not accepted for consideration at the Annual General Meeting, the votes cast in favour of the counterproposal will be disregarded. The company will publish any counterproposals that will be subjected to a vote on the company's website at <https://www.modulight.com/agm2022> at 2:00 p.m. on 15 April 2022 at the latest.

Shareholders are entitled to request information on the matters that will be processed at the meeting pursuant to Chapter 5 Section 25 of the Finnish Companies Act by submitting their questions via digital registration or email to ir@modulight.com or by mail to Modulight Corporation at Hermiankatu 22, 33720 Tampere by 2:00 p.m. on 19 April 2022. All questions must be submitted to the company by the aforementioned deadline. The questions submitted by the shareholders, the answers provided thereto by the company's management and any counterproposals that have not qualified for a vote will be available on the company's website at www.modulight.com/agm2022 by 4:00 p.m. on 21 April 2022 at the latest. Shareholders must provide sufficient proof of their holdings when submitting their questions.

6. Other instructions and information

As of the date of this notice, Modulight Corporation has altogether 42,616,936 shares, which entitle to an equal number of votes.

Tampere, 11 April 2022

MODULIGHT CORPORATION

Board of Directors

Appendix 1: [Remuneration policy for governing bodies](#)

Appendix 2: [Remuneration report 2021](#)