

EXEL COMPOSITES PLC ANNUAL GENERAL MEETING (AGM)

Time: Friday 25 March 2022 at 09.30 EET

Place: Mäkituvantie 5, 01510 Vantaa, Finland

Present: Shareholders set out in the list of votes adopted at the meeting were represented in the meeting. The list of votes, which includes the represented shareholders at the meeting and their proxy representative, as well as the number of shares and votes of each shareholder, has been enclosed to the minutes (**Appendix 2**).

Present at the AGM were Exel Composites' Chief Financial Officer (CFO) Mikko Kettunen, Licensed Legal Counsel Heikki Koponen and Exel Composites' Investor Relations Manager Noora Koikkalainen.

1 §**Opening of the meeting**

CFO Mikko Kettunen, who acted as the Chairperson of the General Meeting, opened the meeting.

2 §**Calling the meeting to order**

CFO Mikko Kettunen acted as the Chairperson of the General Meeting as stated in the notice to the General Meeting and he called Investor Relations Manager Noora Koikkalainen to act as the secretary.

The chairperson noted that, in order to limit the spread of the Covid-19 pandemic and based on the temporary legislation, the meeting was held in such a way that shareholders could participate in the meeting and exercise their shareholders' rights only by authorizing a proxy representative to represent and vote in advance on their behalf.

It was noted that the proposals by the Board of Directors to the General Meeting had been published by a stock exchange release and at the company's website on 15 February 2022. No shareholders' counterproposals subject for voting were made by the deadline on 18 February 2022. No questions from shareholders were received by the deadline of 11 March 2022.

The Chairperson further noted that voting had been carried out on all of the main agenda items and that pursuant to the temporary legislation the proposals in all agenda items may have been opposed without having to submit a counterproposal. A summary of the votes given in advance was enclosed to the minutes (**Appendix 3**).

3 §**Election of persons to scrutinize the minutes and to supervise the counting of votes**

Licensed Legal Counsel Heikki Koponen acted as the person to review the minutes and to supervise the counting of votes as stated in the notice to the General Meeting.

4 §**Recording the legality of the meeting**

It was noted that the notice to the General Meeting was published on 15 February 2022 by a stock exchange release and on the company's website.

It was noted that the general meeting had been convened in accordance with the stipulations of the Articles of Association, the Finnish Companies Act and the temporary act.

The notice to the General Meeting was enclosed to the minutes (**Appendix 1**).

5 §

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

A list of shareholders who had authorized a proxy representative to represent and vote in advance on their behalf in accordance with the instructions given in the notice to the General Meeting and who have the right to attend the meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Companies Act was presented.

It was recorded that 30 shareholders had participated in the advance voting representing 4,195,657 shares and votes.

The attendance status and the list of votes were enclosed to the minutes (**Appendix 2**).

6 §

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

It was noted that since a shareholder could attend the General Meeting only by authorizing a proxy representative to represent and vote in advance on his/her behalf, the Annual Financial Report, including the consolidated financial statements, the report of the Board of Directors and the Auditor's Report, and which was published and made available on the company's website on 4 March 2022, has been presented to the General Meeting.

It was noted that President and CEO Riku Kytömäki will review and present the 2021 highlights in the online event to be held after the General Meeting and which is not part of the General Meeting.

The annual accounts documents were enclosed to the minutes (**Appendix 4**).

7 §

Adoption of the financial statements and consolidated financial statements

It was recorded that according to the list of votes, 4,195,657 shares and votes representing approximately 35.27% of all shares and votes in the company, participated in the voting. For the adoption of the financial statements and consolidated financial statements 4,195,657 votes were cast, representing 100% of the total votes cast. Against the adoption of the financial statements and consolidated financial statements 0 votes were cast, representing 0% of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the voting result, the General Meeting adopted the financial statements and consolidated financial statements for the financial year 2021.

8 §

Resolution on the dispose of the profit shown on the balance sheet and payment of dividend

It was noted that the distributable funds of the parent company according to the balance sheet of the parent company as at 31 December 2021 were EUR 13,255,482.17 of which the profit for the financial year 2021 is EUR 5,942,055.42.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.20 be distributed based on the balance sheet adopted for the financial year ended on 31 December 2021. According to the proposal, the dividend shall be paid in two installments as follows:

- The first installment of EUR 0.10 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the installment's record date 8 September 2022. The pay date is 15 September 2022.
- The second installment of EUR 0.10 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the installment's record date 8 December 2022. The pay date is 15 December 2022.

It was recorded that according to the list of votes 4,195,657 shares and votes, representing approximately 35.27% of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 4,195,507 votes were cast, representing 100.00% of the total votes cast. Against the proposal of the Board of Directors 150 votes were cast, representing 0.00% of the total votes cast. The number of shares that cast no votes, i.e. abstained from voting, was 0.

Based on the voting result, the General Meeting resolved to distribute dividend in accordance with the proposal of the Board of Directors.

9 §

Resolution on the discharges of the members of the Board of Directors and the CEO from liability

It was noted that the discharging of liability for the financial year 2021 concerned the following persons: Reima Kerttula (Chairman of the Board of Directors), Petri Helsky (member of the Board of Directors), Helena Nordman-Knutson (member of the Board of Directors), Jouko Peussa (member of the Board of Directors), Kirsi Sormunen, (member of the Board of Directors), and Riku Kytömäki (President and CEO).

It was recorded that according to the list of votes 4,195,657 shares and votes, representing approximately 35.27% of all shares and votes in the company, participated in the voting. For the discharge from liability 4,065,224 were cast, representing 96.89% of the total votes cast. Against the discharge from liability 0 votes were cast, representing 0% of the total votes cast. The number of shares that cast no votes, i.e. abstained from voting, was 130,433.

It was recorded that the board members and the President and CEO who participated in advance voting did not vote on this main item on the agenda with the shares that they hold directly.

Based on the voting result, the General Meeting resolved to discharge the aforementioned members of the Board of Directors and President and CEO from liability for the financial year 2021.

10 §

Presentation of Exel Composites' Remuneration Report 2021

It was noted that since a shareholder could attend the General Meeting only by authorizing a proxy representative to represent and vote in advance on his/her behalf, the Remuneration Report, which was published and made available on the company's website on 4 March 2022, has been presented to the General Meeting (**Appendix 5**).

It was recorded that according to the list of votes 4,195,657 shares and votes, representing approximately 35.27% of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 4,195,507 were cast, representing 100.00% of the total votes cast. Against the proposal of the Board of Directors 150 votes were cast, representing 0.00% of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the voting result, the General Meeting resolved to adopt the presented Remuneration Report. The resolution was advisory.

11§**Resolution on the remuneration of the members of the Board of Directors**

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the annual remuneration for the Board members shall be as follows: yearly remuneration of EUR 45,000 (previous year EUR 43,000) for the Chairman of the Board of Directors and additionally EUR 1,500 (1,500) for attendance at Board and committee meetings and other similar all-day Board assignments, and the other Board members be paid a yearly remuneration of EUR 21,000 (20,000) and additionally EUR 1,000 (1,000) for attendance at Board and committee meetings and other similar all-day Board assignments. For committee meetings, the meeting fee for the committee chairman shall be EUR 1,500 (1,500). The Nomination Board also proposed that travel expenses and other out-of-pocket expenses arising from the Board work be compensated in accordance with the Company's established practice and travel rules.

Out of the yearly remuneration 60% would be paid in cash and 40% in Exel Composites Plc shares, which would be acquired directly for and on behalf of the members of the Board of Directors during 28 March - 18 April 2022 from the stock exchange market in amounts corresponding to EUR 18,000 for the Chairman, and EUR 8,400 for each of the other members. The annual remuneration shall encompass the full term of office of the Board of Directors. If the required amount of shares cannot be acquired during the specified period in accordance with applicable rules and regulations, the part of yearly remuneration to be paid in shares which could not be acquired can be paid in cash. Should the term of any member of the Board of Directors come to an end for whatever reason before the next Annual General Meeting, such member of the Board of Directors will have to return to the Company the remuneration or equivalent amount in cash already received but not yet earned at that point in time.

It was recorded that according to the list of votes 4,195,657 shares and votes, representing approximately 35.27% of all shares and votes in the company, participated in the voting. For the proposal of the Nomination Board 4,144,302 were cast, representing 98.78% of the total votes cast. Against the proposal of the Nomination Board 150 votes were cast, representing 0,00% of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 51,205.

It was recorded that the board members who participated in advance voting did not vote on this main item on the agenda with the shares that they hold directly.

Based on the voting result, the General Meeting resolved to adopt the proposal of the Shareholders' Nomination Board for the remuneration of the board members.

12 §**Resolution on the number of the members of the Board of Directors**

It was noted that according to the Articles of Association the Board of Directors consists of at least three (3) and at most eight (8) ordinary members.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors shall be six (6).

It was recorded that according to the list of votes 4,195,657 shares and votes, representing approximately 35.27% of all shares and votes in the company, participated in the voting. For the proposal of the Nomination Board 4,195,657 were cast, representing 100% of the total votes cast. Against the proposal of the Nomination Board 0 votes were cast,

representing 0% of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 0.

It was resolved in accordance with the proposal by the Nomination Board that the number of members of the Board of Directors shall be six (6).

13 §

Election of the members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that Petri Helsky, Reima Kerttula, Helena Nordman-Knutson, Jouko Peussa and Kirsi Sormunen to be re-elected as members of the Board of Directors and Jouni Heinonen to be elected as a new member of the Board of Directors for the term ending at the closure of the Annual General Meeting of 2023. The Nomination Board further proposed Reima Kerttula to be re-elected as Chairman of the Board of Directors for the term ending at the closure of the Annual General Meeting of 2023.

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

It was recorded that according to the list of votes 4,195,657 shares and votes, representing approximately 35.27% of all shares and votes in the company, participated in the voting. For the proposal of the Nomination Board 4,195,657 were cast, representing 100% of the total votes cast. Against the proposal of the Nomination Board 0 votes were cast, representing 0% of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the voting result, the General Meeting resolved to adopt the proposal of the Shareholders' Nomination Board on the members of the Board of Directors and the Chairman of the Board of Directors.

14 §

Resolution on the Remuneration of the auditor

It was noted that the Board of Directors had proposed to the General Meeting that the auditor's compensation be paid against an invoice as approved by the Company.

It was recorded that according to the list of votes 4,195,657 shares and votes, representing approximately 35.27% of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 4,195,657 were cast, representing 100% of the total votes cast. Against the proposal of the Board of Directors 0 votes were cast, representing 0% of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the voting result, the General Meeting resolved that the auditor's compensation be paid against an invoice as approved by the Company.

15 §

Election of the auditor

It was noted that according to the Articles of Association, the Company shall have one auditor that shall be an audit firm referred to in the Auditing Act.

It was noted that the Board of Directors had proposed to the General Meeting the company's present auditor, Ernst & Young Oy, Authorized Public Accountants, be re-elected as auditor of the company for the term that will continue until the end of the next Annual General Meeting.

It was recorded that according to the list of votes 4,195,657 shares and votes, representing approximately 35.27% of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 4,195,657 were cast, representing 100% of the

total votes cast. Against the proposal of the Board of Directors 0 votes were cast, representing 0% of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the voting result, the General Meeting resolved to re- elect Ernst & Young Oy, Certified Public Accountant Firm, as the Company's Auditor for the term ending at the closure of the Annual General Meeting of 2023. It was noted that Ernst & Young had announced Johanna Winqvist-Ilkka, APA, to be the Auditor with principal responsibility.

16 §

Authorizing the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares

It was noted that the proposal of the Board of Directors on the authorization of the Board of Directors appears from the Notice to the meeting and had been made available for the shareholders' review on the Company's website.

It was recorded that according to the list of votes 4,195,657 shares and votes, representing approximately 35.27% of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 4,195,507 were cast, representing 100.00% of the total votes cast. Against the proposal of the Board of Directors 0 votes were cast, representing 0% of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 150.

Based on the voting result, the General Meeting resolved to adopt the proposal of the Board of Directors and authorize the Board of Directors to decide on repurchase and/or on the acceptance as pledge of the Company's own shares in accordance with the Board of Directors' proposal.

17 §

Authorizing the Board of Directors to decide on a share issue and the special entitlement of shares

It was noted that the proposal of the Board of Directors on the authorization of the Board of Directors appears from the Notice to the meeting and had been made available for the shareholders' review on the Company's website.

It was recorded that according to the list of votes 4,195,657 shares and votes, representing approximately 35.27% of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 4,195,507 were cast, representing 100.00% of the total votes cast. Against the proposal of the Board of Directors 0 votes were cast, representing 0% of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 150.

Based on the voting result, the General Meeting resolved to adopt the proposal of the Board of Directors and authorize the Board of Directors to decide on a share issue and the special entitlement of shares in accordance with the Board of Directors' proposal.

18 §

Closing of the Annual General Meeting

The Chairperson noted that the matters on the agenda had been dealt with and that the minutes of the meeting would be available on the company's website as of 8 April 2022 at the latest.

The Chairperson announced the meeting closed at 09:40 EET.

Chairperson of AGM:

Mikko Kettunen

In fidem:

Noora Koikkalainen
Secretary

Reviewed and confirmed by:

Heikki Koponen
Examiner of the minutes

APPENDICES

- Appendix 1 Notice to the Annual General Meeting
- Appendix 2 List of votes
- Appendix 3 A summary of the votes given in advance
- Appendix 4 Annual accounts documents
- Appendix 5 Exel Composites' Remuneration Report 2020