

**EXEL COMPOSITES PLC ANNUAL GENERAL MEETING**

Time: Wednesday 10 May 2023 at 10.00 a.m.

Place: Scandic Marina Congress Center, Katajanokanlaituri 6, Helsinki

Present: The shareholders set out in the list of votes adopted at the Annual General meeting (**Appendix 1**) were present or represented at the meeting.

Present at the meeting were also chairman of the Board of Directors of the company Reima Kerttula, Members of the Board of Directors Jouni Heinonen, Petry Helsky, Helena-Nordman-Knutson, Jouko Peussa and Kirsi Sormunen, President and CEO Paul Sohlberg and the Auditor with Principal Responsibility Johanna Winqvist-Ilkka, Tuomas Tikkanen, Chairman of the Annual General Meeting, members of the company's top management and technical personnel.

**1 §****Opening of the meeting**

The Chairman of the Board of Directors Reima Kerttula opened the meeting.

**2 §****Calling the meeting to order**

Attorney-at-law Tuomas Tikkanen was elected as the chairman of the General Meeting and he called CFO Mikko Rummukainen to act as the secretary.

The chairman explained the procedures for handling the matters on the agenda of the meeting.

It was noted that the meeting was held in Finnish.

It was noted that shareholders and shareholders' proxies may have exercised their shareholder rights by voting in advance. It was noted that the company had not become aware of any technical or any other issues related to voting in advance.

It was noted that it was also possible for registered shareholders to follow the AGM via a live video stream. Following the live video stream was not however considered actual participation in the AGM or using shareholders' right.

It was noted that the matters on the agenda were composed according to the notice to the Annual General Meeting and it was attached to the minutes (**Appendix 2**).

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

It was resolved to elect Kristiina Ruuska and Sami Räsänen as persons to review the minutes and to supervise the counting of votes.

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

It was noted that the Notice to the Annual General Meeting had been published on 23 March 2023 on the company's website and as a stock exchange release. The updated Notice to

the Annual General Meeting had been published on 24 March 2023 on the company's website and as a stock exchange release.

It was noted that the Notice to the Annual General Meeting had been delivered in accordance with the Articles of Association and that the Annual General Meeting had been legally convened and constituted a quorum.

The Notice to the meeting was attached to the minutes (**Appendix 3**).

## **5 §**

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

It was noted that seventeen (17) shareholders had voted in advance, representing 2,875,021 shares and votes, and representing 24.1663% of total shares and votes.

It was noted that at the beginning of the meeting 30 shareholders were present either in person or by a legal representative or by an authorized proxy representative. 2,146,833 shares and votes were represented in the meeting. That is 18.0454% of all shares and votes of the company.

The list of votes at the beginning of the meeting was adopted and attached to the minutes in accordance with Appendix 1.

It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

## **6 §**

### **Presentation of the financial statements, the consolidated financial statements, the Board of Directors' report and the auditor's report for the year 2022**

President and CEO Paul Sohlberg presented a review of the Company's business and Financial Statements in the financial year 1 January – 31 December 2022.

It was noted that the Annual Financial Report containing the Financial Statements had been made available for the shareholders' review on the Company's website since 9 March 2023 and that copies of the same had been available for sending to shareholders upon request and it was attached to the minutes (**Appendix 4**).

It was noted that the Auditor's Report regarding the financial year 1 January – 31 December 2022 had been made available on the company's website since 9 March 2023 and it was attached to the minutes (**Appendix 5**).

It was noted that the Financial Statements, the Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report regarding the financial year 2022 had been presented to the Annual General Meeting.

## **7 §**

### **Adoption of the financial statements and consolidated financial statements**

It was resolved to adopt the Financial Statements and Consolidated Financial Statements regarding the financial year 2022 as presented by the Board of Directors.

It was recorded that out of shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding of 2,875,021 votes had supported proposal, holding of 0 votes had opposed proposal, and 0 votes had abstained from voting.

**8 §****Resolution on the disposal of the profit shown on the balance sheet and payment of dividend**

It was resolved in accordance with the Board of Directors' proposal to pay a dividend of EUR 0.20 per share based on the adopted financial statements for the financial year ended on 31 December 2022. The dividend will be paid to shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend 6 September 2023. The dividend will be paid on 15 September 2023.

It was recorded that out of shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding of 2,875,021 votes had supported proposal, holding of 0 votes had opposed proposal, and 0 votes had abstained from voting.

**9 §****Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability for the financial year 2022**

It was noted that the discharge from liability for the financial year 2022 concerns the members of the Board of Directors and Presidents and CEOs, Riku Kytömäki and Jouni Heinonen, during the financial year 2022.

It was resolved to discharge the members of the Board of Directors and the CEOs from liability in respect of financial year ended on 31 December 2022.

It was recorded that out of shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding of 2,875,021 votes had supported proposal, holding of 0 votes had opposed proposal, and 0 votes had abstained from voting.

**10 §****Presentation of Remuneration Report for Company's governing bodies**

It was noted that Remuneration Report for Company's governing bodies has been published as stock exchange release on 9 March 2023 and had been made available on the company's website since 9 March 2023. Remuneration Report was attached to the minutes (**Appendix 6**).

The AGM resolved to adopt the presented Remuneration Report. It was noted that the resolution by the AGM on the adoption of the Remuneration Report is advisory.

It was recorded that out of shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding of 2,874,601 votes had supported proposal, holding of 0 votes had opposed proposal, and 420 votes had abstained from voting.

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

The Chairman of the shareholders' Nomination Board, Kalle Saariaho, presented the proposal of the Nomination Board on the remuneration of the members of the Board of Directors as it appears in the Notice to the Annual General Meeting.

It was resolved in accordance with the Nomination Board's proposal that the annual remunerations for the members of the Board of Directors are as follows: for the Chairman of the Board of Directors EUR 45,000 (previous year EUR 45,000) and for each other Board member EUR 21,000 (EUR 21,000). Additionally, remuneration to be paid for the Chairman of the Board of Directors of EUR 1,500 (EUR 1,500) for attendance at each Board and committee meeting and for each similar all-day Board assignment and for each other Board

member EUR 1,000 (EUR 1,000) for attendance at each Board and committee meeting and for each similar Board assignment. Additionally, for each committee meeting, the meeting fee for the committee chairman is EUR 1,500 (1,500). 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 11–31 May 2023 from the stock exchange market in amounts corresponding to EUR 18,000 for the Chairman of the Board, and EUR 8,400 for each other Board member. 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, for any reason, of any member of the Board of Directors terminate before the next Annual General Meeting, the member of the Board of Directors shall return to the Company the remuneration or equivalent amount in cash for the period corresponding to the term of office following the termination of membership.

It was recorded that out of shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding of 2,874,601 votes had supported proposal, holding of 0 votes had opposed proposal, and 420 votes had abstained from voting.

## 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 resolved in accordance with the proposal by the Nomination Board that the number of members of the Board of Directors shall be five (5).

It was recorded that out of shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding of 2,875,021 votes had supported proposal, holding of 0 votes had opposed proposal, and 0 votes had abstained from voting.

## 13 §

### **Election of the members of the Board of Directors**

The Chairman of the shareholders' Nomination Board, Kalle Saariaho, presented the proposal of the Nomination Board on the members of the Board of Directors as it appears in the Notice to the Annual General Meeting.

It was resolved in accordance with the proposal by the Nomination Board to re-elect Jouni Heinonen, Petri Helsky, Helena-Nordman-Knutson, Jouko Peussa and Kirsi Sormunen as members of the Board of Directors for the term ending at the closure of the Annual General meeting of 2024.

It was resolved in accordance with the proposal by the Nomination Board to elect Jouni Heinonen as Chairman of the Board of Directors.

It was recorded that out of shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding of 2,875,021 votes had supported proposal, holding of 0 votes had opposed proposal, and 0 votes had abstained from voting.

**14 §**

**Resolution on the Remuneration of the auditor**

It was resolved in accordance with the proposal of the Board of Directors to pay the Auditor's compensation against an invoice as approved by the Company.

It was recorded that out of shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding of 2,875,021 votes had supported proposal, holding of 0 votes had opposed proposal, and 0 votes had abstained from voting.

**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.

It was resolved in accordance with the proposal of the Board of Directors to elect Ernst & Young Oy, Certified Public Accountant Firm, as the Company's Auditor for the term that will continue until the end of the next Annual General Meeting. Ernst & Young has announced Johanna Winqvist-Ikkka, APA, to be the Auditor with principal responsibility.

It was recorded that out of shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding of 2,875,021 votes had supported proposal, holding of 0 votes had opposed proposal, and 0 votes had abstained from voting.

**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 Board of Directors had proposed that the AGM authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares as follows:

The amount of own shares to be repurchased and/or accepted as pledge on the basis of the authorization shall not exceed 600,000 shares in total, which corresponds to approximately 5.0 per cent of all the shares in the Company. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The Board of Directors decides on how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase). The Board of Directors shall decide on other terms of the share repurchase and/or acceptance as pledge.

Shares may be repurchased to be used as consideration in possible acquisitions or in other arrangements that are part of the Company's business, to finance investments, as part of the Company's incentive program or to be retained, otherwise conveyed or cancelled by the Company.

The authorization is effective until the end of the next Annual General Meeting, however, no longer than until 30 June 2024 and it revokes the authorization given by the General Meeting on 25 March 2022.

The AGM resolved to authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares accordance with the proposal by the Board of Directors.

It was recorded that out of shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding of 2,874,601 votes had supported proposal, holding of 0 votes had opposed proposal, and 420 votes had abstained from voting.

**17 §**

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

It was noted that the Board of Directors had proposed that the AGM authorize the Board of Directors to decide on the issuance of shares and special rights entitling to shares as follows:

The amount of shares to be issued on the basis of the authorization may be a maximum of 2,379,000 new shares, which corresponds to approximately 20.0 per cent of all shares in the company, and/or a maximum of 600,000 Company's own shares.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights. The shares to be issued based on the authorization can be used as consideration in possible mergers and acquisitions and other business arrangements, to finance investments or as a part of the Company's incentive program for personnel.

The authorization is effective until the next Annual General Meeting, however, no longer than until 30 June 2024.

The AGM resolved to authorize the Board of Directors to decide on the issuance of shares and special rights entitling to shares accordance with the proposal by the Board of Directors.

It was recorded that out of shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding of 1,718,005 votes had supported proposal, holding of 1,156,596 votes had opposed proposal, and 420 votes had abstained from voting.

It was noted that shareholders represented in the agenda item that were present in the meeting venue supported the proposal. Holding of 3,367,921 votes, including shareholders that had voted in advance and nominee-registered shareholders, supported the proposal. This is 74.4371% of shares and votes represented in the meeting.

**18 §**

**Closing of the Annual General Meeting**

It was noted that all matters on the Notice to the meeting had been attended and the minutes of the Annual General Meeting shall be available for the shareholders' review on the Company's website on 24 May 2023, at the latest.

The Chairman announced the meeting closed at 11:13 a.m.

In fidem:

Tuomas Tikkanen  
Chairman

Mikko Rummukainen  
Secretary

Reviewed and confirmed by:

Kristiina Ruuska  
Examiner of the minutes

Sami Räsänen  
Examiner of the minutes