



ANNUAL GENERAL MEETING OF NIXU CORPORATION ON JUNE 20, 2023 AT 3:00 P.M.

TIME: June 20, 2023 at 3:00 p.m.

PLACE: Life Science Center, Keilaranta 14, 02150 Espoo, Finland

PRESENT: The shareholders listed in the list of votes confirmed at the meeting ([Appendix 1](#)) were present or represented at the meeting.

In addition, members of the company's Board of Directors Jari Niska, Marko Kauppi, Anders Silwer and Kati Hagros, DNV AS's representatives Liv A. Hovem and Thor H.B. Winther, who were proposed as new members of the Board of Directors as well as DNV AS's lawyer Peder Knudzon, CEO Teemu Salmi, auditor in charge, Authorized Public Accountant Panu Vänskä, Attorney at Law Mia Mokkila acting as the Chair of the General Meeting, the General Counsel of the company, Osmo Lipponen acting as the secretary of the General Meeting, other management of the company as well as other meeting assistants were present. Member of the company's Board of Directors Joakim Karske was prevented from attending the meeting.

1 OPENING OF THE MEETING

Jari Niska, Chairman of the company's Board of Directors, opened the meeting.

2 CALLING THE MEETING TO ORDER

Mia Mokkila, Attorney at Law, was elected as Chair of the Meeting, and she called Osmo Lipponen, the company's General Counsel, to act as secretary.

The Chair of the meeting explained the procedures for discussing the matters on the meeting agenda.

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

Heikki Roikonen was elected as the scrutinizer of the minutes and Miika Turkia and Pekka Viitasalo were elected as the supervisors of counting of the votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice of the meeting had been published on the company's website and as a stock exchange release on May 29, 2023 and that the General Meeting documents had been available on the company's website as of March 8, 2023.

It was noted that the General Meeting was duly convened in accordance with the provisions of the company's Articles of Association and the Finnish Companies Act and, thus, the meeting constituted a quorum.

The notice of the meeting was attached to the minutes ([Appendix 2](#)).

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

A list of shareholders represented at the meeting as at the opening of the meeting and a list of votes ([Appendix 1](#)) were presented, according to which 17 shareholders were represented at the General Meeting, either in person or by a legal representative or authorised proxy representative. As at the opening of the meeting, a total of 1,303,487 shares and votes were represented.

It was resolved to allow DNV AS's lawyer to be present at the meeting without the right to speak or vote.

It was noted that certain shareholders who own nominee registered shares had provided voting instructions to the company prior to the General Meeting and that a summary of the voting instructions will be kept as an appendix separate from the minutes.

The voting instructions from shareholders holding nominee registered shares represented by Mikko Massinen (Skandinaviska Enskilda Banken AB (publ) Helsinki Branch) included votes in favour and oppositions but no deviating proposals.

According to the voting instructions, no voting and full counting of votes is required if the Chair of the meeting can, based on the voting instructions provided in advance and the views presented at the meeting, clearly determine that the required majority of the votes (and shares represented at the meeting) supports the proposal made to the meeting.

The above-mentioned representative confirmed, at the request of the Chair of the meeting, that their principals did not require a vote on the matters where the voting instruction was to oppose the proposal or abstain from voting, but that a note in the relevant item of the minutes would suffice. To the extent the voting instructions 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 acknowledged as opposing votes, and they would not be recorded under the agenda item concerned.

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

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

The company's CEO presented a review, in which he addressed the company's operations in 2022.

The company's Financial Statements and the Report of the Board of Directors for the financial year of January 1 to December 31, 2022 were presented.

It was noted that the documents concerning the company's audit had been available on the company's website prior to the General Meeting for the period required by the Finnish Companies Act.

Documents concerning the company's audit were attached to the minutes ([Appendix 3](#)).

The Auditor's Report was presented and attached to the minutes ([Appendix 4](#)).

7 ADOPTION OF THE FINANCIAL STATEMENTS

The General Meeting adopted the Financial Statements and the Consolidated Financial Statements for the financial year of January 1 to December 31, 2022.

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

It was noted that the Board of Directors had proposed to the Annual General Meeting that, based on the balance sheet to be adopted for the financial year of January 1 to December 31, 2022, the loss of the company for the financial year, EUR 1,560,329.94, shall be transferred to the retained earnings / loss account and that no dividend shall be paid to the shareholders of the company.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the loss of the company for the financial year, EUR 1,560,329.94, is transferred to the retained earnings / loss account and that no dividend is paid.

9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was noted that the resolution on the discharge from liability for the financial year 2022 concerns the following persons:

Jari Niska, Chairman of the Board of Directors from April 19, 2022 and Member of the Board of Directors until April 19, 2022

Kimmo Rasila, Chairman of the Board of Directors until April 19, 2022

Marko Kauppi, Deputy Chairman of the Board of Directors

Jaya Baloo, Member of the Board of Directors until April 19, 2022

Kati Hagros, Member of the Board of Directors

Joakim Karske, Member of the Board of Directors from April 19, 2022

Anders Silwer, Member of the Board of Directors

Teemu Salmi, CEO from August 1, 2022

Petri Kairinen, CEO until February 28, 2022

Valtteri Peltomäki, CEO from March 1, 2022 to July 31, 2022

Janne Kärkkäinen, Deputy CEO (to the extent that he has served as CEO)

The General Meeting resolved to discharge the individuals that had been acting as members of the Board of Directors and the CEO from liability for the financial year of January 1 to December 31, 2022.

10 HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was noted that the company's Remuneration Report for the year 2022 had been available on the company's website as of March 8, 2023 and that the company had published the Remuneration Report in accordance with the Finnish Securities Markets Act.

The General Meeting resolved to approve the Remuneration Report. The resolution was advisory.

It was recorded that, with regard to this agenda item, the opposing votes cast by nominee registered shareholders who had issued voting instructions amounted to 13,792 votes.

11 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

11a Resolution on the remuneration of the members of the Board of Directors for the term of office running until the registration of the redemption right and obligation or until the end of the Annual General Meeting of 2024

It was noted that the proposal of the shareholders had expired as a result of the registration of the redemption right and obligation of DNV AS and it was not necessary to handle the proposal.

11b Resolution on the remuneration of the members of the Board of Directors for the term of office that begins conditional on the registration of the redemption right and obligation

It was noted that the Board of Directors had proposed to the Annual General Meeting on DNV AS's request that the remuneration of the members of the Board of Directors, elected in accordance with agenda item 14b of the notice of the General Meeting, shall be paid in cash as follows:

- The Chairman of the Board of Directors shall be paid a total of EUR 57,600 as a fixed annual remuneration,
- the Deputy Chairman of the Board of Directors shall be paid a total of EUR 39,600 as a fixed annual remuneration, and

- other Members of the Board of Directors shall be paid a total of EUR 26,400 as a fixed annual remuneration.

If the term of office of a member of the Board of Directors ends before the Annual General Meeting of 2024, the annual remuneration will be paid to the member of the Board of Directors in proportion to the length of their term.

In addition to the annual remuneration mentioned above, a meeting specific remuneration of EUR 360 shall be paid in cash for attendance in person at a meeting held outside of the member's country of residence.

In addition, as a remuneration for the work in the Audit Committee, the members of the Board of Directors shall be paid as follows:

- The Chair of the Audit Committee shall be paid in cash a fixed annual remuneration of EUR 4,800; and
- other Members of the Audit Committee shall be paid in cash a fixed annual remuneration of EUR 2,400.

As a remuneration for the work in the Personnel and Remuneration Committee, the members of the Board of Directors shall be paid as follows:

- The Chair of the Committee shall be paid in cash a fixed annual remuneration of EUR 2,400; and
- other Members of the Committee shall be paid in cash a fixed annual remuneration of EUR 1,200.

If the term of office of a member of the Committee ends before the Annual General Meeting of 2024, the annual remuneration will be paid to the member in proportion to the length of their term.

In addition, travel expenses of the members of the Board of Directors shall be reimbursed in accordance with the company's travel policy.

Liv A. Hovem ja Thor H.B. Winther had indicated that they will abstain from receiving the remuneration of a member of the Board of Directors and Committees.

The General Meeting resolved on the remuneration of the members of the Board of Directors in accordance with the proposal of the Board of Directors.

12 RESOLUTION ON THE ONE-OFF ADDITIONAL FEE FOR THE MEMBERS OF THE BOARD OF DIRECTORS FROM APRIL 27, 2023 TO JUNE 20, 2023

It was noted that shareholders representing approximately 18% of the outstanding shares and votes in the company had proposed to the General Meeting that the current Chairman, Deputy

Chairman and members of the Board of Directors be paid a one-off additional fee for the board membership from April 27, 2023 to June 20, 2023.

The additional fee proposed to be paid is EUR 8,000 for the Chairman, EUR 5,500 for the Vice Chairman and EUR 3,666 for each member of the Board of Directors.

The additional fee would be paid as the company's Annual General Meeting 2022 resolved on a fixed annual remuneration of the Board of Directors and, in accordance with the stock exchange release published by the company on November 28, 2022, the company's Annual General Meeting 2023 was planned to be held on April 27, 2023. Thus, without the now proposed additional fee, the current members of the Board of Directors would not be compensated for their work conducted during the time period after April 27, 2023. This is because of the tender offer made by DNV AS, the date of the Annual General Meeting has been postponed and the term of office of the current board members has thus been extended beyond what could reasonably have been expected based on customary practice.

The General Meeting resolved on the one-off additional fee for the members of the Board of Directors from April 27, 2023 to June 20, 2023 in accordance with the proposal of the shareholders.

13 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

13a Resolution on the number of members of the Board of Directors for the term of office running until the registration of the redemption right and obligation or until the end of the Annual General Meeting of 2024

It was noted that the proposal of the shareholders had expired as a result of the registration of the redemption right and obligation of DNV AS and it was not necessary to handle the proposal.

13b Resolution on the number of members of the Board of Directors for the term of office that begins conditional on the registration of the redemption right and obligation

It was noted that the Board of Directors had proposed to the Annual General Meeting on DNV AS's request that the number of members of the Board of Directors would be four for the term of office beginning when the right and obligation of DNV AS, who has made the Tender Offer, to redeem minority shares in Nixu Corporation is registered with the Finnish Trade Register and running until the end of the following Annual General Meeting to be held in 2024. As the redemption right and obligation has been registered before the beginning of the Annual General Meeting of 2023, the term of office referred to herein will begin immediately upon the end of the General Meeting.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the number of members of the Board of Directors is four.

14 ELECTION OF THE MEMBERS AND THE CHAIRMAN OF THE BOARD OF DIRECTORS

14a Election of the members and the Chairman of the Board of Directors for the term of office running until the registration of the redemption right and obligation or until the end of the Annual General Meeting of 2024

It was noted that the proposal of the shareholders had expired as a result of the registration of the redemption right and obligation of DNV AS and it was not necessary to handle the proposal.

14b Election of the members and the Chairman of the Board of Directors for the term of office that begins conditional on the registration of the redemption right and obligation

It was noted that the Board of Directors had proposed to the Annual General Meeting on DNV AS's request that the current members of the Board of Directors Joakim Karske and Anders Silwer would be re-elected and Liv A. Hovem and Thor H.B. Winther would be elected as new members of the Board of Directors. In addition, the Board of Directors had proposed on DNV AS's request that Thor H.B. Winther is elected as the Chairman of the Board of Directors.

The term of office of the proposed members of the Board of Directors would begin once the right and obligation of DNV AS, who has made the Tender Offer, to redeem minority shares in Nixu Corporation is registered with the Finnish Trade Register and run until the end of the following Annual General Meeting to be held in 2024. As the redemption right and obligation has been registered before the beginning of the Annual General Meeting of 2023, the term of office of the proposed members of the Board of Directors will begin immediately upon the end of the General Meeting.

It was noted that all the nominees had given their consent for the position.

It was noted that proposed new members of the Board of Directors Liv A. Hovem and Thor H.B. Winther are not independent of the company's major shareholder DNV AS.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to elect Joakim Karske, Anders Silwer, Liv A. Hovem and Thor H.B. Winther as members of the Board of Directors for a term of office beginning immediately upon the end of the General Meeting and running until the end of the following Annual General Meeting to be held in 2024. Thor H.B. Winther was elected as the Chairman of the Board of Directors

15 RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had proposed to the Annual General Meeting in accordance with the recommendation of the Audit Committee of the Board of Directors that the remuneration of the auditor to be elected shall be paid according to a reasonable invoice of the auditor approved by the company.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor to be elected is paid according to a reasonable invoice of the auditor approved by the company.

16 ELECTION OF THE AUDITOR

It was noted that the Board of Directors had proposed to the Annual General Meeting in accordance with the recommendation of the Audit Committee of the Board of Directors that the audit firm PricewaterhouseCoopers Oy shall be re-elected as the auditor of the company for the Financial Year 2023. PricewaterhouseCoopers Oy had announced that Panu Vänskä, Authorized Public Accountant, would act as the auditor in charge.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the audit firm PricewaterhouseCoopers Oy is re-elected as the auditor of the company for the Financial Year 2023 with Panu Vänskä, Authorized Public Accountant, acting as the auditor in charge.

17 AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed that the Annual General Meeting resolves to authorize the Board of Directors to resolve on the repurchase of the company's own shares in one or several instalments as follows:

Up to 744,569 shares can be repurchased using funds belonging to the unrestricted equity of the company. The proposed amount corresponded to approximately ten (10) per cent of all the shares in the company on the date of the notice, taking into account the company's own shares already held by the company. Repurchases under the authorization had been proposed to be carried out on a marketplace the rules of which allow the company to trade with its own shares. The shares shall be repurchased through public trading on the marketplaces where the shares in the company are admitted to public trading. The consideration for the shares to be repurchased shall be based on the market price.

The authorization shall also entitle the Board of Directors to resolve on a repurchase of shares otherwise than in proportion to the shares owned by the shareholders (directed acquisition). In such event, there must exist a weighty financial reason for the company for the repurchase of its own shares.

The shares may be repurchased to implement arrangements in relation to the company's business operations, to implement the company's share-based incentive programs or to be otherwise transferred or cancelled. In addition, the company can repurchase shares from the marketplace for the account of individual members of the Board of Directors in order to pay the remuneration of the members of the Board of Directors, either in whole or in part. The repurchased shares can also be held by the company itself.

The Board of Directors is authorized to resolve on all other conditions and matters related to the repurchase of the company's own shares. The repurchase of the company's own shares will reduce the unrestricted equity of the company.

The authorization had been proposed to remain in force until the end of the next Annual General Meeting, however, until June 30, 2024 at the latest, and it would replace the previously granted authorization regarding the repurchase of the company's own shares.

The General Meeting resolved to authorize the Board of Directors to resolve on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

18 AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES AND THE DISPOSAL OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed that the Annual General Meeting resolves to authorize the Board of Directors to resolve on the issuance of new shares through a share issue or the issuance of special rights entitling to shares, referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, and/or disposal of the company's own shares held by the company as follows:

The Board of Directors may, in one or more tranches, issue new shares or special rights entitling to shares in accordance with Chapter 10, Section 1 of the Finnish Limited Liability Companies Act and dispose treasury shares. The total number of shares to be issued under the authorization may not exceed 1,489,138. The authorization includes the right to resolve to issue either new shares or to transfer treasury shares either against payment or without consideration.

New shares or treasury shares may be issued in deviation from the shareholder's pre-emptive rights, if there exists a weighty financial reason for the company to implement such directed share issue or, in the case of an issue without consideration, an especially weighty financial reason for it, both for the company and with regard to the interests of all the shareholders of the company.

The Board of Directors is authorized to resolve on all other conditions and matters related to the issuance of shares, option rights and other special rights entitling to shares as well as the disposal of treasury shares.

The authorization may be exercised inter alia to develop the capital structure, to expand the ownership base, for the payment of consideration in transactions, when acquiring assets related to the company's business operations and to implement incentive programs so that the shares would be issued directly to the employees and CEOs of the company and its subsidiaries. The proposed maximum number of shares corresponds to approximately 20 per cent of all the registered shares in the company and out of this authorization, a number of shares corresponding up to 5 per cent of all the registered shares in the company can be used as an incentive for the personnel.



The authorization had been proposed to remain in force until the end of the next Annual General Meeting, however, until June 30, 2024 at the latest, and it would replace the previously granted authorizations to resolve on the issuance of shares and special rights entitling to shares.

The General Meeting resolved to authorize the Board of Directors to resolve on the issuance of shares and the issuance of special rights entitling to shares and the disposal of the company's own shares.

It was recorded that, with regard to this agenda item, the opposing votes cast by nominee registered shareholders who had issued voting instructions amounted to 13,792 votes.

19 CLOSING OF THE MEETING

It was recorded that all resolutions made at the Annual General Meeting were supported by all shareholders present at the meeting, unless otherwise mentioned in the minutes.

The Chair of the meeting noted that all matters on the agenda had been discussed and that the minutes will be available on the company's website on July 4, 2023 at the latest.

The Chair of the meeting closed the meeting at 3:51 p.m.

[signatures on the following page]

Chair of the meeting:

Name: MIA MOKKILA
Mia Mokka

In fidem:

Name: OSMO LIPPONEN
Osmo Lipponen

**The minutes have been scrutinized
and approved:**

Name: HEIKKI ROIKONEN
Heikki Roikonen



UNOFFICIAL ENGLISH TRANSLATION
OF THE MINUTES N:O 1/2023

NIXU CORPORATION
ANNUAL GENERAL MEETING
JUNE 20, 2023

Appendices

Appendix 1	List of votes and attendance status
Appendix 2	Notice to the General Meeting
Appendix 3	Financial Statements
Appendix 4	Auditor's Report