Nixu Corporation (Business ID 0721811-7)

Minutes 1/2022

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

ANNUAL GENERAL MEETING OF NIXU CORPORATION

Time: 19 April 2022, starting at 4.00 PM EEST

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

Present: The shareholders listed in the list of votes confirmed at the meeting were present or represented in the meeting.

In addition, the following persons were also present: all members of the company's Board of Directors, except for Jaya Baloo and Anders Silwer, namely Kimmo Rasila, Kati Hagros, Marko Kauppi and Jari Niska, Joakim Karske, who was proposed as a new member of the Board or Directors, CEO Valtteri Peltomäki, incoming CEO Teemu Salmi, the company's auditor in charge, Authorized Public Accountant Enel Sintonen, the chairman of the Annual General Meeting, Attorney at Law Emil Degerholm, and the secretary of the meeting Osmo Lipponen, as well as meeting assistants.

1 Opening of the meeting

The company's Chairman of the Board of Directors Kimmo Rasila opened the Annual General Meeting.

2 Calling the meeting to order

Attorney at Law, Emil Degerholm was elected as the chairman of the Annual General Meeting and he called the company's General Counsel, Osmo Lipponen to act as the secretary of the meeting.

The list of matters on the agenda presented in the notice of the meeting was adopted as the agenda of the meeting.

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

It was noted that the meeting is conducted in Finnish.

It was noted that the shareholders who followed the meeting through a webcast were not recorded as present at the Annual General Meeting and were not entitled to use their right to speak or vote on the matters handled at the meeting.

It was noted that two proxy representatives of holders of nominee registered shares had registered for the Annual General Meeting. The voting instructions of the holders of nominee registered shares had been submitted to the company prior to the Annual General Meeting.

It was noted that a proxy representative, who had been instructed in the voting instructions to oppose a particular proposed resolution, had informed in advance that

the representative does not demand a vote on the item of the agenda under which the representative had been instructed in the voting instructions to oppose the proposed resolution, and that it was sufficient that such votes were recorded in the minutes under the item in question, if the chairman of the Annual General Meeting can clearly establish, on the basis of the voting instructions submitted in advance and the positions expressed at the meeting, that the required majority of the votes (and, where applicable, of the shares represented at the meeting) on the item in question is in favour of the proposal made to the Annual General Meeting. Such proxy representative had in addition informed that the representative would not make a counterproposal on the item to the Annual General Meeting.

It was noted that should there be a vote on an item, recordings in accordance with the voting instructions would also be made to the relevant item in the minutes, without separate remarks being made in connection with the handling of the item in question.

In addition, it was noted that, to the extent that the instructions of proxy representatives contain votes against a proposal without a counterproposal in items in which a proposal cannot be opposed without a counterproposal, such votes are not formally taken into account as votes against the proposed resolution.

The voting instructions of the proxy representatives were attached to the minutes as Appendix 1.

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

Niina Arkko and Pekka Viitasalo were elected as the persons to scrutinize the minutes and to supervise the counting of 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 25 March 2022.

It was noted that the documents of the Annual General Meeting referred to in Chapter 5, Sections 21.1 and 22.1 of the Finnish Limited Liability Companies Act had been available for the shareholders on the company’s website starting from 25 March 2022, copies of such documents had been sent to shareholders upon request, and that the documents were available at the Annual General Meeting.

It was noted that the Annual General Meeting had been convened in accordance with the provisions of the Finnish Limited Liability Companies Act and the Articles of Association.

The notice of the Annual General Meeting was attached to the minutes as Appendix 2.

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

It was noted that the shareholder register of the company was available at the meeting in accordance with Chapter 5, Section 23.2 of the Finnish Limited Liability Companies Act.

It was noted that 24 shareholders were present either personally or by representation by a legal representative or a proxy representative according to the list of votes prepared at the beginning of the meeting representing a total of 2,393,513 shares and votes, which corresponded to approximately 32.24 per cent of the outstanding shares and votes of the company.

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

The attendance and the voting list at the start of the meeting was attached to the minutes as Appendix 3.

6 Presentation of the Financial Statements, Report of the Board of Directors and Auditor's Report for the year 2021

It was noted that the company's Annual Report, which includes an annual review and a financial review including the Financial Statements, the Consolidated Financial Statements, the report of the Board of Directors and the Auditor's Report, has been available on the company's website from 17 February 2022 and the publication was published by a stock exchange release on 17 February 2022.

The company's CEO Valtteri Peltomäki held a review on the activities of the company and presented the Financial Statements of the financial year 2021.

The company's auditor in charge, Authorized Public Accountant Enel Sintonen presented the Auditor's Report.

The company's Annual Report was attached to the minutes as Appendix 4. The CEO's review was attached as Appendix 5. The Auditor's Report is included in the company's Annual Report attached as Appendix 4.

7 Adoption of the Financial Statements

It was resolved to adopt the company's Financial Statements and Consolidated Financial Statements of the financial year of 1 January 2021 to 31 December 2021.

8 Resolution on the use of the profit shown on the Balance Sheet and the payment of dividend

It was noted that the free distributable equity of the company was on 31 December 2021 EUR 16,219,856.71, of which the profit for the financial year was EUR 168,156.86.

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 1 January to 31 December 2021, the profit of the company for the financial year, EUR 168,156.86, shall be transferred to the retained earnings / loss account and that no dividend shall be paid to the shareholders of the company.

It was resolved in accordance with the proposal of the Board of Directors that, based on the balance sheet adopted for the financial year, the profit of the company for the financial year of EUR 168,156.86 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 2021 concerns the following persons:

Kimmo Rasila, Chairman of the Board of Directors

Marko Kauppi, Deputy Chairman of the Board of Directors

Jaya Baloo, Member of the Board of Directors

Kati Hagros, Member of the Board of Directors

Jari Niska, Member of the Board of Directors starting from 30 March 2021

Anders Silwer, Member of the Board of Directors

Tuija Soanjärvi, Member of the Board of Directors until 30 March 2021

Petri Kairinen, CEO

Janne Kärkkäinen, Deputy CEO

It was resolved to discharge the Board of Directors and the CEO from liability for the financial year 2021.

10 Handling of the Remuneration Report for Governing Bodies

It was noted that the company's Remuneration Report had been available on the company's website from 17 February 2022 and that it was published in the company's Annual Report 2021 by a stock exchange release on 17 February 2022.

The Remuneration Report for the financial year 2021 was presented.

The Remuneration Report was attached to the minutes as Appendix 6.

It was resolved to approve the Remuneration Report. It was noted that the resolution is advisory.

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

It was noted that shareholders representing approximately 23% of the outstanding shares and votes in the company had proposed to the Annual General Meeting that the remunerations of the members of the Board of Directors, for the term starting from the end of the Annual General Meeting 2022 and ending at the end of the Annual General Meeting 2023, shall be paid as follows:

- The Chairman of the Board of Directors shall be paid a total of EUR 48,000 as a fixed annual remuneration,

- The Deputy Chairman of the Board of Directors shall be paid a total of EUR 33,000 as a fixed annual remuneration, and

- other Members of the Board of Directors shall be paid a total of EUR 22,000 as a fixed annual remuneration.

In addition to the annual remunerations mentioned above, a meeting specific remuneration of EUR 300 shall be paid in cash for attendance in person at a meeting held outside of the member's country of residence.

30% of the fixed annual remunerations mentioned above shall be paid in Nixu Corporation's shares repurchased from the marketplace and 70% in cash. The shares shall be repurchased by the company from the marketplace directly for each member of the Board of Directors within approximately 30 days after the end of the General Meeting resolving on remunerations. The company pays the possible transfer tax in relation to the share repurchases. If shares cannot be repurchased by the company from the marketplace and thus the remunerations cannot be paid in full at said time due to insider regulation or another justified reason, the remaining part of the shares shall be repurchased by the company from the marketplace within approximately 30 days from the release of the Half-Year Financial Report of Nixu Corporation for the financial period of January 1 to June 30, 2022. In case the remunerations cannot be repurchased by the company from the marketplace in full at either of the times mentioned above, the company shall pay the remaining part of the fixed annual remunerations in cash. Shares received as a part of the fixed annual remunerations cannot be transferred by any of the members of the Board of Directors during the term commencing at the end of the Annual General Meeting of 2022 and expiring at the end of the Annual General Meeting of 2023.

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 4,000; and

- other Members of the Audit Committee shall be paid in cash a fixed annual remuneration of EUR 2,000.

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 2,000; and

- other Members of the Committee shall be paid in cash a fixed annual remuneration of EUR 1,000.

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

It was resolved that the remunerations of the members of the Board of Directors are as set out in the proposal of the above-mentioned shareholders.

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

It was noted that shareholders representing approximately 23% of the outstanding shares and votes in the company had proposed to the Annual General Meeting that the number of members of the Board of Directors would be five (5).

It was resolved that the number of members of the Board of Directors is as set out in the proposal of the above-mentioned shareholders.

13 Election of the members and the Chairman of the Board of Directors

It was noted that shareholders representing approximately 23% of the outstanding shares and votes in the company had proposed to the Annual General Meeting that, until the end of the next Annual General Meeting in 2023, the following current members of the Board of Directors would be re-elected as members of the Board of Directors: Kati Hagros, Marko Kauppi, Jari Niska and Anders Silwer, and Joakim Karske would be elected as a new member of the Board of Directors

It was noted that the shareholders in question had further proposed that Jari Niska is elected as the Chairman of the Board of Directors.

It was resolved to elect the persons proposed by the above-mentioned shareholders as members and the Chairman of the Board of Directors:

Jari Niska, The Chairman of the Board of Directors,

Kati Hagros, Member of the Board of Directors,

Joakim Karske, Member of the Board of Directors,

Marko Kauppi, Member of the Board of Directors and

Anders Silwer, Member 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 Annual General Meeting in accordance with the recommendation of 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.

It was resolved that the remuneration of the auditor is as set out in the proposal of the Board of Directors.

15 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 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 2022.

It was resolved to elect PricewaterhouseCoopers Oy as the company's auditor in accordance with the proposal of the Board of Directors. It was recorded that PricewaterhouseCoopers Oy had informed that Authorized Public Accountant, Enel Sintonen acts as the auditor in charge.

In addition, it was recorded that there were 32,000 votes against the proposal by holders of nominee registered shares under this agenda item, but no counterproposals were made (Appendix 1).

16 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 to the Annual General Meeting 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 720,110 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 are to be carried out on a marketplace of which rules 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 a member of the Board of Directors in

order to pay the remunerations 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 is in force until the end of the next Annual General Meeting, however, until 30 June 2023 at the latest, and it replaces the previously granted authorization regarding the repurchase of the company's own shares.

It was 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.

17 Authorizing the Board of Directors to resolve on the issuance of shares and 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 to the Annual General Meeting 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 1,485,000. 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, 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 is in force until the end of the next Annual General Meeting, however, until 30 June 2023 at the latest, and it replaces the previously granted authorizations to resolve on the issuance of shares and special rights entitling to shares.

It was resolved to authorize the Board of Directors to resolve on the issuance of shares and special rights entitling to shares and the transfer of own shares in accordance with the proposal of the Board of Directors.

18 Closing of the meeting

The chairman noted that the minutes will be available on the company's website on 3 May 2022 at the latest.

As all matters in the notice and on the agenda had been handled, the chairman closed the meeting at 5.20 PM EEST.

Signature page to follow

In fidem

EMIL DEGERHOLM
Emil Degerholm
Chairman of the Annual General Meeting

OSMO LIPPONEN
Osmo Lipponen
Secretary of the Annual General Meeting

The minutes were scrutinised and approved:

NIINA ARKKO
Niina Arkko
Scrutinizer of the Minutes

PEKKA VIITASALO
Pekka Viitasalo
Scrutinizer of the Minutes

APPENDICES

Appendix 1 Voting instructions of the proxy representatives

Appendix 2 Notice of the Annual General Meeting

Appendix 3 List of votes of the meeting

Appendix 4 Company’s Annual Report 2021

Appendix 5 CEO's review

Appendix 6 Remuneration Report for Governing Bodies