

(Unofficial translation of the Finnish original)

NYAB PLC'S ANNUAL GENERAL MEETING

Time	26 April 2023 at 14:30
Place	Clarion Hotel Helsinki
Present	Shareholders and their representatives, who are recorded in the voting list confirmed in the meeting, were present or represented in the meeting. In addition, members of the Board of Directors and Executive Management Team, new Board members proposed to be elected, key audit partner Anders Forsström, and attorney-at-law Lauri Oja were present.

1 Opening of the meeting

Markku Kankaala, Chairman of the Board, opened the meeting.

2 Calling the meeting to order

Attorney-at-law Lauri Oja was elected to chair the meeting. He invited Marko Peltonen to act as the secretary of the meeting.

Chairman went through practical matters regarding the meeting. It was noted that the official meeting language is Finnish but matters on the agenda will be gone through and discussion will take place also in English.

It was noted that one holder of nominee-registered shares had submitted voting instructions for the company before the meeting. The custodian bank representing the shareholder confirmed that a vote is not required in those items of the agenda, where instructions of the shareholder oppose the proposal for resolution, but it can be stated that a required majority of votes and shares represented in the meeting is for the proposal. In case a full count of votes is not carried out in these items, the number of opposing votes shall be recorded in the minutes.

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

Kim Wiio was elected to scrutinize the minutes and to supervise the counting of votes.

4 Recording the quorum of the meeting

It was noted that notice to the meeting, including proposals of the Board of Directors and the Shareholders' Nomination Board, had been published on 4 April 2023 on the company website and as a Company Announcement. The notice was attached to the minutes (**Attachment 1**).

It was recorded that documents that must be kept available in accordance with the Limited Liability Companies Act, had been available on the company website since no later than a week before the meeting.

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It was noted that the meeting had been convened in accordance with the Articles of Association of the company and the Limited Liability Companies Act. The Annual General Meeting was noted to be legal and to represent a quorum.

5 Recording the attendance and the list of votes

It was recorded that in accordance with the voting list, 29 shareholders, who represent 431,765,229 shares and votes, were represented in the beginning of the meeting. It was recorded that the number corresponds to 61.10 percent of all shares and votes in the company.

Voting list and powers of attorney were attached to the minutes (**Attachment 2**). It was noted that the voting list is confirmed to correspond to the participation status in case a vote begins.

It was noted, and the meeting approved, that in addition to shareholders and their representatives, attendees of the meeting included members of the Board of Directors and Executive Management Team, new Board members proposed to be elected, and auditor of the company were present, as well as attorney-at law Lauri Oja. In addition, the meeting approved that those shareholders, who had not registered for the meeting in advance, had a right to be present in the meeting.

6 Presenting the financial statements, consolidated financial statements, Board of Directors' report, and auditor's report for the financial year 1 January–31 December 2022

It was noted that NYAB Plc's annual report for the financial year 1 January–31 December 2022, including financial statements and consolidated financial statements, Board of Directors' report, and the auditor's report, had been available on the company website since 31 March 2023, when a company announcement on the publishing of the document had also been released.

NYAB Plc's CEO Johan Larsson introduced the financial statements for the financial year 2022.

Auditor Anders Forsström, acting as the key audit partner for audit firm Ernst & Young Oy, introduced the auditor's report given for the financial year 2022.

Annual report 2022 was attached to the minutes in its entirety (**Attachment 3**).

7 Adoption of the financial statements and the consolidated financial statements

It was noted that auditors of the company had carried out an audit to the company and the group. After the audit, a clean and standardized auditor's report had been given.

The General Meeting decided to adopt the financial statements and the consolidated financial statements, included in attachment 3, for the financial year 1 January–31 December 2022.

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8 Resolution on the use of profits shown on the balance sheet and the distribution of assets

It was noted that distributable assets in the balance sheet of the parent company were 254,871,482 euros on 31 December 2022, including the loss for the financial year 2022, - 396,456 euros.

It was noted that the Board of Directors had proposed to the General Meeting that a capital repayment of 0.7 euro cents per share, which corresponds to a total amount of 4,946,607.67 euros, is paid from the invested unrestricted equity reserve based on the balance sheet adopted for the financial year 2022. According to the proposal, the capital repayment is paid to shareholders, who on the record date of 28 April 2023 are entered as shareholders in the company's shareholder register held by Euroclear Finland Ltd. The capital repayment is proposed to be paid on 8 May 2023.

It was noted that the Board of Directors had further proposed that no dividends will be paid based on the balance sheet adopted of the financial year 2022.

The General Meeting decided on the use of profits shown on the balance sheet, as well as the distribution of assets, as proposed by the Board of Directors.

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

It was recorded that there had been changes in members of the Board of Directors during the financial year, and CEO of the company had changed as well. It was noted that the discharge from liability for the financial year 1 January–31 December 2022 regards all persons, who have been members of the Board of Directors or CEO during the financial year.

The General Meeting decided to discharge persons, who have been members of the Board of Directors or the CEO, from liability for the financial year 2022.

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

It was noted that the Shareholders' Nomination Board had provided in advance a proposal, according to which the following remuneration will be paid to the members of the Board of Directors until the close of the following Annual General Meeting:

- To a member of the Board of Directors, who does not work for NYAB Plc or its group company, 3500 euros per month shall be paid as remuneration regardless of the number of meetings. In addition, reasonable costs and travelling expenses caused by the meetings shall be recompensed.
- To a Chairman of the Board of Directors, who does not work for NYAB Plc or its group company, 5000 euros per month shall be paid as remuneration, regardless of the number of meetings. In addition, reasonable costs and travelling expenses caused by the meetings shall be recompensed.
- To a member or Chairman of the Board of Directors, who works for NYAB Plc or is group company, no remuneration shall be paid, but reasonable costs and travelling expenses caused by the meetings shall be recompensed.

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- To a member and Chairman of the Board of Directors, who does not work for NYAB Plc or its group company, a meeting fee of 500 euros shall also be paid for participating in meetings of committees of the Board of Directors.

The General Meeting decided to approve the proposal of the Shareholders' Nomination Board.

It was recorded that in this item, the number of opposing votes of the nominee-registered shareholder was 1716.

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

It was noted that in accordance with section 4 of the Articles of Association, a minimum of three and a maximum of nine members can be elected to the Board of Directors, and their term will continue until the close of the following Annual General Meeting.

It was noted that the Shareholders' Nomination Board had provided in advance a proposal, according to which nine members would be elected to the board of Directors.

The General Meeting decided to elect nine members to the Board of Directors, as proposed by the Shareholders' Nomination Board.

12 Election of members of the Board of Directors

It was noted that the Shareholders' Nomination Board had provided in advance a proposal, according to which:

- current members of the Board of Directors Markku Kankaala, Johan K Nilsson, Johan Larsson, Mikael Ritola, Jari Suominen, and Lars-Eric Aaro would be re-elected as members of the Board of Directors
- Anders Berg, Barbro Frisch, and Jan Öhman would be elected as new members of the Board of Directors

In addition, it was noted that the Shareholders' Nomination Board had proposed to the organizing meeting of the Board of Directors that Markku Kankaala would be re-elected as the Chairman of the Board, and Jan Öhman would be elected as the Vice Chairman.

Johan Larsson, Chairman of the Shareholders' Nomination Board, introduced the proposal of the Nomination Board and new members proposed to be elected. It was recorded that all the persons, who had been proposed to be elected, had given their consent for the election.

The General Meeting decided to elect Markku Kankaala, Johan K Nilsson, Johan Larsson, Mikael Ritola, Jari Suominen, Lars-Eric Aaro, Anders Berg, Barbro Frisch and Jan Öhman as members of the Board of Directors, as proposed by the Shareholders' Nomination Board.

It was recorded that in this item, the number of opposing votes of the nominee-registered shareholder was 1716.

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13 Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that remuneration to the auditor will be paid according to the invoice that the company has approved.

The General Meeting decided that remuneration to the auditor will be paid according to the invoice that the company has approved, as proposed by the Board of Directors.

14 Election of the auditor

It was noted that in accordance with section 9 of the Articles of Association, auditor must be elected in the Annual General Meeting. According to section 6 of the Articles of Association, the company must have at least one and at most two auditors, at least one of whom must be an audit firm within the meaning of the Auditing Act.

It was noted that the Board of Directors had proposed to the Annual General Meeting that Authorized Public Accountant (KHT) Osmo Valovirta and audit firm Ernst & Young Oy, Authorized Public Accountant (KHT) Anders Forsström as the key audit partner, shall be reelected to act as auditors of the company.

It was recorded that the auditors shall be elected for a term that continues until the close of the following Annual General Meeting, and that the proposed auditors had given their consent for the election.

The General Meeting decided, as proposed by the Board of Directors, that Authorized Public Accountant (KHT) Osmo Valovirta and audit firm Ernst & Young Oy, Authorized Public Accountant (KHT) Anders Forsström as the key audit partner, are reelected to act as auditors of the company until the close of the following Annual General Meeting.

15 Authorizing the Board of Directors to decide on a share issue, as well as on an issuance of options and other special rights entitling to shares

It was noted that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to decide on the issuance of a maximum of 70,000,000 shares through a share issue or by issuing options or other special rights entitling to shares in one or more issues. It was noted that the proposed authorization includes a right to decide on issuing new shares either with or without payment. New shares can be issued in deviation from the shareholders' pre-emptive rights (directed issue), if there is a weighty financial reason for the company to do so, or in case of a share issue without payment, if there is an especially weighty reason both for the company and in regard to the interests of all shareholders in the company. It was further noted that the Board of Directors is authorized to decide on all of the remaining conditions and details relating to the share issue and the issuance of special rights entitling to shares.

The authorization may be used, among others, for the development of the capital structure, expanding the ownership base, as a consideration in corporate transactions, when the company acquires assets that relate to its business operations, and to carry out incentive schemes. The authorization is valid for five years from the decision and replaces all earlier authorizations for a share issue in the company.

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The General Meeting authorized the Board of Directors to decide on a share issue, as well as on an issuance of options and other special rights entitling to shares, as proposed by the Board of Directors.

16 Resolutions needed for the merger between NYAB Plc and Andament II Sulautuva Oy

It was noted that NYAB Plc and Andament Group Oy had signed a merger plan on 24 February 2023, whereby Andament II Sulautuva Oy merges into NYAB Plc by way of absorption merger, in which event the assets and liabilities of merging company are transferred to NYAB Plc without liquidation. The merger plan had been revised with technical changes on 18 April 2023 for the registration of the merger plan. The revised merger plan had been released as a company announcement on 19 April 2023 and kept available on the company website.

It was noted that the purpose of the merger is to clarify the ownership structure of NYAB Plc, expand its owner base and increase the free float.

It was noted that the Board of Directors had decided to submit the matter to be decided by the General Meeting and proposed that the General Meeting approves the merger and authorizes the Board of Directors to decide on the implementation of the merger and the issuance of shares as a merger consideration.

The merger plan, as well as a statement from the audit firm Ernst & Young Oy, according to which the merger is not conducive to compromising the repayment of the company's current debts, were attached to the minutes (**Attachments 4-5**).

It was recorded that in accordance with the notice to the General Meeting, the item consisted of resolutions regarding the merger and the merger consideration (items 16 (a) and 16 (b) of the agenda) that the Board of Directors had proposed to be decided on with one resolution. According to the proposal of the Board of Directors:

- a) Annual General Meeting approves the merger between NYAB Plc and Andament II Sulautuva Oy and authorizes the Board of Directors to decide on the implementation of the merger. In accordance with the merger plan, Andament II Sulautuva Oy merges into NYAB Plc by way of absorption merger, in which event the assets and liabilities of merging company are transferred to NYAB Plc without liquidation; and
- b) Annual General Meeting authorizes the Board of Directors to decide on the issuance of shares that are issued to the shareholders of the merging company as a merger consideration upon registration of the completion of the merger. In accordance with the merger plan, 111 000 000 new shares in NYAB Plc shall be issued as a merger consideration. In connection with the merger, NYAB Plc shall cancel an equivalent number of its own shares that are transferred to the company, in which case the transaction does not have a net impact on the total number of shares in the company. Issued new shares are intended to be applied for trading on Nasdaq First North Growth Market Finland after the implementation of the merger, tentatively no later than 15 August 2023.

It was recorded that the matter 16 on the agenda was considered one entirety.

The General Meeting decided, as proposed by the Board of Directors, to approve the merger between NYAB Plc and Andament II Sulautuva Oy and authorize the Board of Directors to decide on the implementation of the merger. In addition, the Board of Directors was authorized to decide on the issuance of shares that are issued to the shareholders of the merging company as a merger consideration upon registration, as proposed by the Board of Directors.

MINUTES 1/2023

NYAB Plc (2393685–6)

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It was noted that all matters on the agenda had been processed, and all decisions had been done unanimously unless otherwise stated above.

Chairman closed the meeting at 16.15.

Signatures

Chairman of the General Meeting

Secretary of the General Meeting

LAURI OJA

MARKO PELTONEN

Minutes scrutinized and approved

KIM WIIO

ATTACHMENTS:*Attachment 1 / Notice to the meeting**Attachment 2 / Voting list in the beginning of the meeting and powers of attorney**Attachment 3 / Annual report 2022**Attachment 4 / Merger plan between NYAB Plc and Andament II Sulautuva Oy**Attachment 5 / Statement of the audit firm Ernst & Young Oy*