

Duell Corporation company announcement 10 November 2022 at 2:00 p.m. EET

## **Notice to the Annual General Meeting of Duell Corporation**

Notice is given to the shareholders of Duell Corporation of the Annual General Meeting to be held on Thursday 1 December 2022 starting at 3:00 p.m. EET at the event venue Eliel at the address Töölönlahdenkatu 2, 00100, Helsinki, Finland. Reception of shareholders registered for the Annual General Meeting and the distribution of voting slips will commence at 2:00 p.m. EET at the meeting venue.

The language of the Annual General Meeting shall be Finnish.

The shareholders may follow the meeting through a webcast. Shareholders following the meeting this way are not considered to participate in the Annual General Meeting and, thus, may not exercise their right to pose questions or vote in the meeting or their possibilities to make counterproposals during the Annual General Meeting. A shareholder who wishes to follow the Annual General Meeting via webcast must also register for the Annual General Meeting in accordance with the instructions under section C.

Instructions for shareholders are presented in this notice under section C Instructions for the participants in the Annual General Meeting.

### **A. Matters on the agenda of the Annual General Meeting**

The following matters will be considered at the Annual General Meeting:

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinize the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 6. Presentation of the financial statements, the report of the Board of Directors and the auditor's report for the financial period from 1 September 2021 to 31 August 2022**

Review by the CEO

- 7. Adoption of the financial statements, which includes the adoption of the consolidated financial statements**

- 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividends**

The Board of Directors proposes to the Annual General Meeting that no dividend shall be distributed and that the loss for the financial period shall be transferred to the profit and loss account of previous years.

- 9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial period from 1 September 2021 to 31 August 2022**

- 10. Presentation of the remuneration for the financial period from 1 September 2021 to 31 August 2022**

- 11. Consideration of the remuneration policy for governing bodies**

Presentation of the company's remuneration policy approved by the Board of Directors as well as the Annual General Meeting's advisory resolution to approve the remuneration policy. The remuneration policy is attached to this notice as Schedule 1 and will be available on the company's website

[https://investors.duell.eu/en/corporate\\_governance/annual\\_general\\_meeting\\_2022](https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2022) as of 10 November 2022.

The Board of Directors proposes that the Annual General Meeting approves the remuneration policy. The resolution of the Annual General Meeting to approve the remuneration policy is advisory in accordance with the Limited Liability Companies Act.

## **12. Resolution on the remuneration of the members of the Board of Directors**

The shareholders, who in total represent 36.34 per cent of the shares in the company, propose to the Annual General Meeting that the members of the Board of Directors are paid monthly compensation as follows:

- Chair of the Board of Directors: EUR 4,000;
- Deputy Chair of the Board of Directors: EUR 3,000; and
- Other members of the Board of Directors: EUR 2,000.

In addition, the said shareholders propose that members of Committees are paid the following meeting fees:

- Chair of a Committee: EUR 1,000 per meeting, however, only if a member of the Board of Directors other than the Chair or Deputy Chair of the Board of Directors acts as the Chair of the Committee; and
- Other members of Committees: EUR 500 per meeting.

In addition, reasonable travel expenses incurred by members of the Board of Directors from meetings will be reimbursed in accordance with the company's travel policy.

## **13. Resolution on the number of members of the Board of Directors**

The shareholders, who in total represent 36.34 per cent of the shares in the company, propose to the Annual General Meeting that the number of ordinary members of the Board of Directors be 6 for the term of office of members of the Board of Directors that ends at the close of the Annual General Meeting following their election.

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

The shareholders, who in total represent 36.34 per cent of the shares in the company, propose to the Annual General Meeting that the current members Sami Heikkilä, Anna Hyvönen, Niko Mokka, Anu Ora ja Kim Ignatius are re-elected to the Board of Directors and Sören Gaardboe is elected as a new member to the Board of Directors for the term of office of members of the Board of Directors that ends at the close of the Annual General Meeting following their election. According to paragraph 6 of the articles of association, the Board of Directors appoints the Chair among its members.

All persons mentioned above have given their consent to the position. All proposed members of the Board of Directors are independent from the company. With the exception of Sami Heikkilä and Niko Mokka, the proposed Board members are independent from the company's significant shareholders.

Information about the current members of the Board of Directors proposed to be re-elected is available at the company's website [https://investors.duell.eu/en/corporate\\_governance/board\\_of\\_directors](https://investors.duell.eu/en/corporate_governance/board_of_directors) and information about the proposed new member of the Board of Directors is available at the address [https://investors.duell.eu/en/corporate\\_governance/annual\\_general\\_meeting\\_2022](https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2022) on 14 November 2022 at the latest.

## **15. Resolution on the remuneration of the auditor**

The Board of Directors proposes to the Annual General Meeting that the auditor's fee and travel expenses shall be reimbursed according to the auditor's invoice approved by the Board of Directors.

## **16. Election of the auditor**

The Board of Directors proposes to the Annual General Meeting that Authorised Public Accounting firm KPMG Oy Ab is re-elected as the auditor of the company for the term of office of the auditor that ends at the close of the Annual General Meeting following the election of the auditor. KPMG Oy Ab has informed that, if elected as the auditor of the company, Authorised Public Accountant Mari Kaasalainen will act as the responsible auditor.

The term of office of the auditor ends at the close of the Annual General Meeting following the election of the auditor.

#### **17. Authorisation of the Board of Directors to decide on the repurchase of own shares**

The Board of Directors proposes to the Annual General Meeting that the Board of Directors will be authorized to resolve on the repurchase of own shares as follows.

The aggregate amount of own shares to be repurchased based on the authorisation shall be the maximum of 2,545,450, which corresponds to approximately 10 per cent of all of the shares in the company at the date of this notice to the Annual General Meeting. The company cannot, however, together with its subsidiaries at any moment own more than 10 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 authorisation.

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 shall decide how own shares will be repurchased. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

Own shares can be repurchased to limit the dilutive effects of issuances of shares carried out in connection with possible acquisitions, to develop the company's capital structure, to be transferred for financing or execution of possible acquisitions, to be used in incentive arrangements or to be cancelled, provided that the repurchase is in the interest of the company and its shareholders.

The authorisation is effective until the close of the next Annual General Meeting, however no longer than until 31 December 2023.

#### **18. Authorisation of the Board of Directors to resolve on share issues**

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to resolve on the issuance of shares in one or several parts, either against payment or without payment as follows.

The aggregate amount of shares that may be issued based on the authorisation shall be the maximum of 5,090,900 shares, which corresponds to approximately 20 per cent of all of the shares in the company at the date of this notice to the Annual General Meeting.

Shares may be issued to develop the company's capital structure, to finance or execute possible acquisitions and to be used in incentive arrangements, provided that the issue of shares is in the interest of the company and its shareholders.

The Board of Directors shall resolve on all the conditions of the issuance of shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issuance). The authorisation concerns both the issuance of new shares as well as the transfer of treasury shares.

The authorisation is effective until the close of the next Annual General Meeting, however no longer than until 31 December 2023.

The authorisation replaces all previous unused authorisations of the Board of Directors to resolve on the issuance of shares, issuance of share options and issuance of other special rights entitling to shares.

#### **19. Amendment of the articles of association**

The Board of Directors proposes that paragraph 10 of the company's articles of association be amended so that in accordance with Chapter 5, Section 16.3 of the Limited Liability Companies Act, the Annual General Meeting can also be held without a meeting venue, so that the shareholders use their power of decision in an up-to-date manner with the help of a telecommunication connection and a technical aid during the meeting. The proposed new articles of association is, in its entirety, attached to this notice as Schedule 2.

The Board of Directors proposes that the new paragraph 10 of the articles of associations should read as follows (amendments **bolded**):

#### 10 § Notice to the General Meeting of shareholders

The notice convening the general meeting of shareholders must be delivered to the shareholders by publishing the notice on the company's website or by a newspaper announcement which is published in one or more widely circulated daily newspapers chosen by the Board of Directors no earlier than three (3) months and no later than three (3) weeks before the meeting, and in any case at least nine (9) days before the record date of the general meeting of shareholders referred to in Chapter 5 Section 6 a of the Finnish Companies Act.

In order to be able to attend the general meeting of shareholders, a shareholder must notify the company at the latest on the date mentioned in the notice, which may be no earlier than ten (10) days before the general meeting of shareholders.

The venue for the general meeting of shareholders must be located in Helsinki or Mustasaari, Finland. **The general meeting of shareholders can also be held without a meeting venue, so that the shareholders use their power of decision in an up-to-date manner with the help of a telecommunication connection and a technical aid during the meeting.**

## 20. Closing of the meeting

### **B. Documents of the Annual General Meeting**

The proposals for the resolutions on the matters on the agenda of the Annual General Meeting set out above as well as this notice are available on Duell Corporation's website at [https://investors.duell.eu/en/corporate\\_governance/annual\\_general\\_meeting\\_2022](https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2022). The financial statements, the report of the Board of Directors and the auditor's report, the remuneration policy of Duell Corporation are available on the website mentioned above no later than Thursday, 10 November 2022. The proposals for the resolutions and the other documents mentioned above are also available at the Annual General Meeting, and copies of these documents and of this notice will be sent to shareholders upon request.

The minutes of the Annual General Meeting will be available on the website mentioned above as of 15 December 2022 at the latest.

### **C. Instructions for the participants in the Annual General Meeting**

#### **1. Shareholder registered in the shareholders' register**

Each shareholder, who is registered on 21 November 2022 (the record date of the Annual General Meeting) in the company's shareholders' register maintained by Euroclear Finland Ltd, has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the company.

Changes in shareholdings occurring after the record date of the Annual General Meeting shall not affect the right to attend the Annual General Meeting or the number of votes of the shareholder.

A shareholder, who is registered in the shareholders' register of the company and who wants to participate in the Annual General Meeting, shall register for the meeting by 10:00 a.m. EET on Thursday, 24 November

2022, at the latest, by which time the registration must be received. Registration opens on Friday 11 November 2022 at 10:00 a.m. EET.

Such notice can be given:

a) through the notice link on the company's website

[https://investors.duell.eu/en/corporate\\_governance/annual\\_general\\_meeting\\_2022](https://investors.duell.eu/en/corporate_governance/annual_general_meeting_2022)

Electronic registration requires strong electronic identification of the shareholder or his/her authorized representative or proxy representative with Finnish or Swedish bank IDs or a mobile certificate.

b) through email to [agm@innovatics.fi](mailto:agm@innovatics.fi);

or

c) by regular mail to Innovatics Ltd, Yhtiökokous/Duell Oyj, Ratamestarinkatu 13 A, 00520 Helsinki.

In connection with the registration, a shareholder shall notify his/her name, date of birth, number or Business ID, address, telephone number, email address and the name of a possible assistant or proxy representative and the date of birth of a proxy representative. The personal data given to Duell Corporation or Innovatics Ltd is used only in connection with the Annual General Meeting and with the processing of related registrations. In addition, the shareholder who registers by email or regular mail must, upon request, provide any other information necessary for shareholder identification to Innovatics Ltd. A registration submitted by regular mail or email before the expiry of the registration period is considered as a registration to the Annual General Meeting, provided that the message contains the information required for registration. The registration form will be available on the company's website by 11 November 2022, 10:00 a.m. EET at the latest.

Those shareholders who have registered to follow the Annual General Meeting through a webcast will be sent a personal link and password, to the contact information provided in connection with the registration, a day before the meeting.

Further information regarding the registration is also available by phone at Innovatics Ltd's phone number +358 10 2818 909 on weekdays from 9:00 a.m. to 12:00 p.m. EET and from 1:00 p.m. to 4:00 p.m. EET.

The shareholder, his/her authorized representative or proxy representative shall, where necessary, be able to prove his/her identity and/or right of representation at the meeting venue.

## **2. Holders of Nominee Registered Shares**

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of such shares based on which he/she would be entitled to be registered in the company's shareholders' register maintained by Euroclear Finland Ltd on 21 November 2022 (the record date of the Annual General Meeting). The right to participate in the Annual General Meeting requires, in addition, that the shareholder has been registered into the temporary shareholders' register maintained by Euroclear Finland Ltd on the basis of such shares by 10:00 a.m. EET on Monday, 28 November 2022, at the latest. As regards nominee registered shares, this constitutes due registration for the Annual General Meeting. Changes in shareholdings occurring after the record date of the Annual General Meeting shall not affect the right to attend the Annual General Meeting or the number of votes of the shareholder.

A holder of nominee registered shares is advised to request all necessary instructions regarding the registration in the temporary shareholders' register of the company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank without delay. The account management organization of the custodian bank has to register a holder of nominee registered shares, who wants to participate in the Annual General Meeting, into the temporary shareholders' register of the company at the latest by the time stated above.

## **3. Proxy representatives and powers of attorney**

A shareholder may participate in the Annual General Meeting and exercise his or her rights at the meeting by way of proxy representation.

A proxy representative shall produce a dated proxy document or otherwise demonstrate in a reliable manner his or her right to represent the shareholder at the Annual General Meeting. When registering to the Annual General Meeting through the company's website, the proxy representative must verify his/her identity for the electronic registration service personally using strong electronic identification, after which he/she will be able to register on behalf of the shareholder he/she represent. The right of legal representation can be demonstrated by utilising the suomi.fi authorisations service available in the electronic registration service.

Should a shareholder participate in the Annual General Meeting by means of several proxy representatives representing a shareholder with shares in different book-entry accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

Any proxy documents are asked to be delivered primarily as an attachment in connection with the electronic registration or, alternatively, through email to [agm@innovatics.fi](mailto:agm@innovatics.fi) or as originals by regular mail to Innovatics Ltd, Yhtiökokous/Duell Oyj, Ratamestarinkatu 13 A, 00520 Helsinki. Any proxy documents must be delivered before the expiry of the registration period (24 November 2022, at 10:00 a.m. EET), by which the proxy documents must be received at the latest. The proxy form will be available on the company's website by 11 November 2022, at 10:00 am EET at the latest.

Delivering only proxy documents to the company or Innovatics Ltd does not result in that the registration is taken into account. The successful registration also requires that the proxy representative registers on behalf of the shareholder in the manner set out in this notice.

#### **4. Other instructions and information**

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder present at the Annual General Meeting may present questions with respect to the matters to be considered at the Annual General Meeting.

On the date of this notice to the Annual General Meeting, 10 November 2022, the total number of shares and votes in Duell Corporation is 25,454,574. The company holds no treasury shares on the date of the notice to the Annual General Meeting.

In Helsinki, 10 November 2022

DUELL CORPORATION

Board of Directors

#### **Further information**

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**Certified advisor**

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Duell Corporation is an import company founded in 1983 in Mustasaari, whose imported and manufactured products are sold through a comprehensive retail network in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, the Netherlands, Belgium, Germany, France, England, Ireland, Spain, the Czech Republic and Romania. Duell's import selection includes all riding equipment, accessories and spare parts for motorcycling, snowmobiling and boating. Duell's modern logistics centers are located in Mustasaari (Finland), Tranås (Sweden), Hengelo and Veghel (the Netherlands), and Montpellier (France). The company currently employs around 250 employees internationally. Duell's share (DUELL) is listed on the First North marketplace. [www.duell.eu](http://www.duell.eu)

**Schedules**

Schedule 1 Remuneration policy

Schedule 2 Articles of association