

SOLAR FOODS OYJ (2872116-8)

Unofficial translation of the original Finnish language minutes

MINUTES OF THE ANNUAL GENERAL MEETING**No. 1/2025**

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Minutes of the Annual General Meeting of Solar Foods Plc

Time:

25 March 2025 at 4:00 pm-5:20 pm

Place:

Clarion Hotel Aviapolis meeting room 'View', at Karhumäentie 5, 01530 Vantaa

Present:

The shareholders of the Company appearing from the list of vote ([Appendix 2](#)) were present or represented at the meeting.

The members of the Board: Juha Lindfors (Chair) and Sebastian Jägerhorn, Juha-Pekka Pitkänen, Pontus Stråhlman and Jari Tuovinen, as well as persons proposed to be elected as members of the Board of Directors: Jukka Moisio, Petra Teräsaho, and Pasi Vainikka who is also the Company's CEO, were present. In addition, the Company's new CEO (as of 1 April 2025) Rami Jokela, CFO Ilkka Saura, and Jussi Paski, the Company's principal auditor, and other staff to assist in the organisation of the meeting were present, in addition to the Chair and Secretary of the meeting.

1 Opening of the meeting

Juha Lindfors, Chair of the Board of Directors, opened the meeting at 4.00 p.m.

2 Calling the meeting to order

It was **resolved** to elect Attorney-at-law Salla Tuominen as Chair of the meeting.

The Chair invited Attorney-at-law Tuija Kaijalainen to act as Secretary of the meeting.

The Chair stated that the Company has published Organizational Document related to Annual General Meeting, which contains information and proposals pertaining to the meeting procedures and organisation under agenda items 1–5 of the Annual General Meeting. The document has been part of the Notice to the General Meeting

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

Arttu Luukanen and Juha-Pekka Pitkänen were elected to scrutinise the minutes in accordance with the Organizational Document, and Ilkka Saura and Jari Tuovinen to supervise the counting of votes.

4 Recording the legality of the meeting

It was noted that the notice to the meeting had been published on 27 February 2025 on the Company's website and as a company release. It was noted that the documents to be available as required by the Companies Act had been available on the Company's website for the time required by the Companies Act before the General Meeting. It was noted that the General Meeting had been convened in accordance with the Articles of Association and with the provisions of the Companies Act and is thus legally convened and quorate. The notice to the meeting was annexed as [Appendix 1](#) to the minutes.

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

It was recorded in the minutes that at the beginning of the General Meeting, a total of 17 shareholders were represented either by advance votes, or at site personally or represented by a statutory representative or an authorised representative, representing a total of 15,749,115 shares and votes, corresponding to 63,91 per cent of all outstanding shares and votes in the Company.

It was **resolved** to confirm the list of votes in accordance with Appendix 2.

6 Presentation of the financial statements, report of the Board of Directors, and the auditor's report for 2024

CEO Pasi Vainikka presented a review in which he discussed the Company's operations and results for the financial year 2024. CFO Ilkka Saura presented the financial statements for the financial year 1 January 2024 - 31 December 2024. Jussi Paski, the principal auditor, presented the auditor's report. The financial statements documents were annexed as Appendix 3 to the minutes and it was noted that the documents had been available on the Company's website since 27 February 2025.

7 Adoption of the financial statements

The General Meeting **resolved** to adopt the financial statements for the financial year 1 January 2024 - 31 December 2024.

It was **noted** that a total of 15,749,115 shares and votes were represented at the meeting, and based on the result of the advance voting (Appendix 4), a total of 15,747,001 shares and votes were represented in the advance voting, and all have been in favor of the proposal and no opposing or abstaining votes were cast.

8 Resolution on the use of loss shown in the balance sheet and on the distribution of dividend

The General Meeting **resolved**, in accordance with the proposal of the Board of Directors, that the loss shown in the Company's approved balance sheet for the financial year ended 31 December 2024, which is EUR 11,021,649.65, be recorded in the retained earnings/loss and that no dividend be distributed.

It was noted that a total of 15,749,115 shares and votes were represented at the meeting, and based on the result of the advance voting (Appendix 4), a total of 15,747,001 shares and votes were represented in the advance voting, and all have been in favor of the proposal and no opposing or abstaining votes were cast.

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

It was noted that the discharge from liability for the financial year 2024 concerns all the persons who have acted as members of the Board of Directors or as the CEO or as a deputy CEO during the financial year 1 January 2024 - 31 December 2024.

The General Meeting **resolved** to grant discharge from liability to the members of the Board of Directors and CEOs operating during the financial year 2024.

It was noted that a total of 15,749,115 shares and votes were represented at the meeting, and based on the result of the advance voting (Appendix 4), a total of 10,378,001 shares and votes were represented in the advance voting, and all have been in favor of the proposal and no opposing or abstaining votes were cast. It was noted that the Company's CEO, Pasi Vainikka, and the member of the Board, Juha-Pekka Pitkänen, have not voted in this item.

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

It was noted that, on the recommendation of the Nomination Committee, the Company's Board of Directors has proposed to the General Meeting that the remuneration of the Board of Directors be paid as follows:

A. Remuneration of members of the Board members

- Chair of the Board: EUR 4,200 per month
- Vice Chair of the Board: EUR 3,150 per month
- Members of the Board: EUR 2,100 per month.

In addition, all members would be paid a fee of €750 for each meeting, excluding so-called per capsulam meetings/unanimous decisions without holding a meeting). Of the monthly fees mentioned above, 50% could be paid in shares of the Company and the remainder in cash. The Company would bear the costs of acquiring the shares. A member of the Board of Directors may not transfer the shares so received until their membership in the Board of Directors has ended.

The remuneration for the Chair of the committees of the Board of Directors would be EUR 750 per meeting and the remuneration for each other member would be EUR 500 per meeting.

In addition, the Board of Directors of the Company proposes to the General Meeting that expenses for travel and accommodation of Board members be reimbursed according to the Company's travel policy.

B. Option rights to the Chair of the Board

Additionally, it was noted that the Company's Board of Directors has proposed to the General Meeting that the Chair of the Board of Directors to be elected after this General Meeting in a Board meeting be granted up to 20,000 option rights free of charge, which entitle to subscribe for up to 20,000 new or treasury shares of the Company at a subscription price of EUR 7.10 per share.

The subscription of shares is possible no earlier than one year after the subscription of the option right, provided that the Chair has served in their position for the entire term.

The full terms and conditions of the option rights are set out in **Appendix 5** (Solar Foods Plc's stock option program 1/2025-H).

The Board of Directors has proposed to the General Meeting that first a position will be taken on the option rights to the Chair of the Board of Directors (item 10.B in the notice to the General Meeting) and then on the remuneration of the Board members (item 10.A).

The General Meeting **resolved** to issue option rights to the Chair of the Board of Directors in accordance with the proposal in item B.

It was noted that a total of 15,749,115 shares and votes were represented at the meeting, and based on the result of the advance voting (**Appendix 4**), a total of 15,747,001 shares and votes were represented in the advance voting and all have been in favor of the proposal and no opposing or abstaining votes were cast.

The General meeting **resolved** on the remuneration of the members of the Board in accordance with the proposal in item A.

It was noted that a total of 15,749,115 shares and votes were represented at the meeting, and based on the result of the advance voting (**Appendix 4**), a total of 15,747,001 shares and votes were represented in the advance voting and all have been in favor of the proposal and no opposing or abstaining votes were cast.

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

It was noted that, on the recommendation of the Nomination Committee, the Company's Board of Directors has proposed to the General Meeting that seven (7) members be elected to the Board of Directors of the Company. It was noted that according to the Articles of Association of the Company the Board of Directors may consist of four to seven ordinary members.

The General meeting **resolved** to confirm the number of members of the Board of Directors as seven (7).

It was noted that a total of 15,749,115 shares and votes were represented at the meeting, and based on the result of the advance voting (**Appendix 4**), a total of 15,747,001 shares and votes were represented in the advance voting and all have been in favor of the proposal and no opposing or abstaining votes were cast.

12 Election of members of the Board of Directors

It was noted that, on the recommendation of the Nomination Committee, the Company's Board of Directors has proposed to the General Meeting that seven members be elected to the Board of Directors and that Juha Lindfors, Jari Tuovinen,

Sebastian Jägerhorn, Jari Tuovinen and Paula Laine be re-elected as ordinary members and that Jukka Moisio, Petra Teräsaho and Pasi Vainikka be elected as new members for the term of office ending at the close of the Company's Annual General Meeting in 2026.

It was noted that Thomas Harding, Juha-Pekka Pitkänen and Pontus Stråhlman will not continue as members of the Board of Directors.

It was noted that the Company's Board of Directors of the Company has proposed to the General Meeting that the shareholders take a position on the proposal for the election of the members of the Board of Directors as a whole.

The General Meeting **resolved** to elect the persons proposed by the Board of Directors on the recommendation of the Nomination Committee as members of the Board of Directors.

It was noted that a total of 15,749,115 shares and votes were represented at the meeting, and based on the result of the advance voting (**Appendix 4**), a total of 15,747,001 shares and votes were represented in the advance voting and all have been in favor of the proposal and no opposing or abstaining votes were cast.

13 Resolution on the remuneration of auditor

It was noted that the Company's Board of Directors has proposed to the General Meeting that the fee for the auditor be paid according to the invoice approved by the Company.

The General Meeting **resolved** the auditor's fee in accordance with the proposal of the Board of Directors.

It was noted that a total of 15,749,115 shares and votes were represented at the meeting, and based on the result of the advance voting (**Appendix 4**), a total of 15,747,001 shares and votes were represented, and all have been in favor of the proposal and no opposing or abstaining votes were cast.

14 Election of the auditor

It was noted that according to Section 6 in the Articles of Association of the Company, the Company must elect an auditor, and the auditor shall be an audit firm, with the principal auditor being an Authorized Public Accountant (KHT). It was noted that pursuant to Chapter 7, Section 2 of the Companies Act, the term of the auditor in a public limited liability company ends at the end of the Annual General Meeting following the election. It was noted that the Company's Board of Directors has proposed that the auditing firm KPMG Oy Ab, which has notified that the Authorized Public Accountant Jussi Paski would be as the Company's principal auditor, be re-elected auditor of the Company.

The General Meeting **resolved** on the election of the auditor in accordance with the proposal of the Board of Directors.

It was noted that a total of 15,749,115 shares and votes were represented at the meeting, and based on the result of the advance voting (**Appendix 5**), a total of 15,747,001 shares and votes were represented in the advance voting, and a total of 15,746,883 shares and votes of those who voted in advance have been in favor of the proposal and 118 shares and votes have voted against, and no abstaining votes have been cast.

15 Authorizing the Board of Directors to decide on the repurchase of its own shares

It was noted that the Company's Board of Directors has proposed to the General Meeting that the General Meeting resolve to authorize the Board of Directors to decide on the repurchase of the Company's own shares in one or more tranches, as follows:

The total number of shares to be repurchased may not exceed 2,464,104 Company shares, which corresponds to approximately 10% of total number of shares in the Company, as at the date of the notice of the Annual General Meeting. The own shares can only be acquired with Company's non-restricted equity. The own shares could only be acquired with non-restricted equity at the value at the time of acquisition as determined by trading of the Nasdaq First North Growth Market Finland marketplace operated by Nasdaq Helsinki Oy (Helsinki Stock Exchange). The Board of Directors is authorized to resolve all the terms and conditions of the repurchase, including how the shares will be acquired. The authorization does not exclude the right of the Board of Directors to also decide on directed repurchase of its own shares if there is a weighty financial reason

for the Company to do so. The authorization is proposed to be used for important transactions for the Company, such as completing possible M&A transactions, financing investments, implementation of the Company's commitment and incentive schemes, or for such other purposes as the Board of Directors may decide where there is a weighty financial reason to repurchase its own shares. Own shares repurchased for the Company may be held by the Company, annulled or reassigned. The authorization would be valid until the end of the Company's next Annual General Meeting, however not later than 30 June 2026. The authorization would replace the authorization to acquire the Company's own shares granted by the Company's Extraordinary General Meeting on 16 August 2024.

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

It was noted that a total of 15,749,115 shares and votes were represented at the meeting, and based on the result of the advance voting (**Appendix 5**), a total of 15,747,001 shares and votes were represented in the advance voting and all have been in favor of the proposal and no opposing or abstaining votes were cast.

16 Authorizing the Board of Directors to resolve the issuance of shares, option rights and other special right entitling to shares

It was noted that the Company's Board of Directors has proposed to the General Meeting that the General Meeting would decide to authorize the Board of Directors to resolve on the issuance of shares, option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in one or more tranches, either against payment or free of charge, as follows:

The total number of shares to be issued under the authorization may not exceed 7,392,314 shares (including shares issued on the basis of option rights and other special rights), which corresponds to approximately 30% of the total number of shares in the Company, as at the date of the notice to the General Meeting. The authorization entitles the Company's Board of Directors to decide on all the terms and conditions of the share issue and the issuance of option rights or other special rights entitling to shares. The authorization includes the right to issue new shares or to dispose of treasury shares held by the Company. The Board of Directors may also decide to issue shares free of charge to the Company itself. In the issue and transfer of shares, option rights and other special rights entitling to shares, the shareholders' pre-emptive subscription rights (directed issue) may be deviated from if there is a weighty financial reason for the Company to do so, or an especially weighty financial reason when so required by the Companies Act. Shares, option rights and other special rights entitling to shares may be used to improve the Company's capital structure, to carry out possible mergers and acquisitions, investments or other arrangements within the scope of the Company's business, as a part of the Company's commitment and incentive scheme or for other purposes decided by the Board of Directors of the Company. The authorization is valid until the end of the Company's next Annual General Meeting, however not later than 30 June 2026. The authorization would replace the authorization given by the Company's Extraordinary General Meeting on 16 August 2024.

The General Meeting **resolved** to authorize the Board of Directors to resolve on the issuance of shares, option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in accordance with the proposal of the Board of Directors.

It was noted that a total of 15,749,115 shares and votes were represented at the meeting, and based on the result of the advance voting (**Appendix 5**), a total of 15,747,001 shares and votes were represented in the advance voting and all have been in favor of the proposal and no opposing or abstaining votes were cast.

17 Closing of the Meeting

It was noted that all the matters mentioned in the notice of meeting had been dealt with. It was recorded that all resolutions were made unanimously, unless otherwise stated in the minutes.

The Chair announced the meeting closed at 5.20 p.m. and that the minutes of the General Meeting will be available on the Company's website and at the Company's headquarters in Vantaa, at the address Härkälenkki 11 no later than 8 April 2025.

[Signatures on next page]

I n f i d e m:

SALLA TUOMINEN
Salla Tuominen
president

TUIJA KAIJALAINEN
Tuija Kaijalainen
secretary

Reviewed and confirmed:

ANTTI LUUKANEN
Arttu Luukanen

JUHA-PEKKA PITKÄNEN
Juha-Pekka Pitkänen

Appendices:

Appendix 1 Notice to the General Meeting

Appendix 2 List of Votes

Appendix 3 Financial statements, report of the Board of Directors, and the auditor's report for 2024

Appendix 4 Summary of advance voting

Appendix 5 Option rights