

ANNUAL GENERAL MEETING

UNOFFICIAL TRANSLATION (Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language version is prevailing)

ANNUAL GENERAL MEETING OF EAGLE FILTERS GROUP PLC

Time: 29 June 2023 at 10:00 a.m. (EET)

Place: VillageWorks | Ballroom, address Lönnrotinkatu 5, 00120 Helsinki, Finland

Present: Shareholders were present at the meeting, in person or represented by legal representative or proxy, in accordance with the list of votes adopted at the meeting.

In addition, company's controller Daniel Lähde and LL.M., M.Sc. (Econ.) Tuomas Lehtimäki were present at the meeting.

1 §

OPENING OF THE MEETING

Company's CEO Jarkko Joki-Tokola opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Tuomas Lehtimäki was elected as chairman of the Annual General Meeting, and he called company's controller Daniel Lähde to act as secretary.

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

3 §

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

Ari Kulju and Jarkko Joki-Tokola were elected to scrutinize the minutes and to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the summons to the meeting had been published on 7 June 2023 as a company release and on the company's website on the Internet. It was further noted that the summons had been available for the shareholders on the company's website on the Internet as of 7 June 2023.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that it was thus legal and constituted a quorum.

ANNUAL GENERAL MEETING

The summons to the meeting was attached to the minutes (**Appendix 1**).

5 §

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

It was noted that at the beginning of the meeting 13 shareholders representing 96,091,979 shares and votes were presented.

The list recording the attendance at the beginning of the meeting and the corresponding list of votes was attached to the minutes (**Appendix 2**).

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

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS AND THE AUDITOR'S REPORT FOR THE YEAR 2022

It was noted that the annual accounts documents and the auditor's report had been available for inspection on the company's website on the Internet from 31 May 2023 onwards and that they were also available at the meeting venue.

It was noted that the annual accounts for the year 2022 constitute of the profit and loss statement, the balance sheet and the cash flow statement including annexes, in addition to which the annual accounts include the report of the Board of Directors as additional information.

CEO Jarkko Joki-Tokola held a presentation in which he handled the most significant events during the year 2022.

The annual accounts documents and auditor's report were attached to the minutes (**Appendix 3**).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The General Meeting adopted the annual accounts for the financial period ended on 31 December 2022.

8 §

RESULT FOR THE FINANCIAL PERIOD

It was noted that in accordance with the balance sheet of 31 December 2022 the distributable funds of Eagle Filters Group Plc were EUR 10,765,093.73.

The General Meeting resolved in accordance with the proposal of the Board of Directors not to pay any dividend and that the loss of the financial period that ended on 31 December 2022 EUR -1,231,716.48 shall be transferred to the accrued earnings account.

ANNUAL GENERAL MEETING**9 §****RESOLUTION ON THE DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO**

The General Meeting resolved to grant discharge from liability for the members of the Board of Directors and the CEO for the period 1 January 2022 – 31 December 2022 as well as for preparation of the annual accounts.

10 §**RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 64.35 per cent of the company's shares and votes that the members of the Board of Directors be paid EUR 400 per month. In addition, the Chairman of the Board be granted 25,000, Vice Chairman 20,000 and other Board members 15,000 stock options as annual remuneration.

The stock options are granted based on the authorization proposed to the Annual General Meeting.

The remuneration of the members of the Board of Directors is not paid to persons who are working for the company. The members of the Board of Directors are reimbursed for reasonable travel and lodging costs. Travel and lodging costs are not compensated to those members of the Board of Directors who reside in the greater Helsinki area when the meetings are held in the greater Helsinki area.

11 §**RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 66.96 per cent of the company's shares and votes to elect four (4) members to the Board of Directors.

12 §**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 66.96 per cent of the company's shares and votes to re-elect Matti Vuoria, Markku Hämäläinen and Jarkko Joki-Tokola of the current members of the Board of Directors and to elect Harri Kairento as new member of the Board of Directors.

13 §**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

The General Meeting resolved in accordance with the proposal of the Board of Directors that the auditor's fees are to be paid according to the auditor's invoice approved by the company.

ANNUAL GENERAL MEETING

14 §

ELECTION OF AUDITOR

The General Meeting resolved in accordance with the proposal of the Board of Directors to elect audit firm BDO Oy as the company's auditor. BDO Oy has informed that the principal auditor will be Timo Helle, Authorised Public Accountant.

15 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCE OF SHARES, OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

The General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide, in one or more transactions, on issuance of class A shares and issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows:

The number of shares to be issued based on the authorization may in total amount to a maximum of 40,000,000 shares.

The Board of Directors decides on all the terms and conditions of the issuances of shares and of options and other special rights entitling to shares. The issuance of shares and of options and other special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue) if there is a weighty financial reason for the company.

Shares may be conveyed either against payment or free of charge in the company's share issues. A directed share issue may be a share issue without payment only if there is an especially weighty reason for the same both for the company and in regard to the interests of all shareholders in the company.

The authorization cancels the authorization granted by the Extraordinary General Meeting on 23 March 2023.

The authorization is valid until 29 June 2027.

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCE OF OPTIONS

The General Meeting resolved in accordance with the proposal of the shareholders representing approximately 64.35 per cent of the company's shares and votes to authorize the Board of Directors to decide, in one or more transactions, on the issuance of options as follows:

The number of new shares that can be subscribed to based on the options that can be issued on basis of the authorization may in total amount to a maximum 2,000,000 shares.

ANNUAL GENERAL MEETING

The options may be issued to the key personnel, including members of the Board of Directors of the company, and to cooperation partners and advisors of the company as part of the company's incentive scheme to be established by the Board of Directors.

The following terms and conditions are applied to the options:

- The original share subscription price for the options is EUR 0.104 per share and it is equal to the subscription price used in the company's previous stock option plans and approximately 23.8 percent higher than the closing price of company's share on First North Growth Market Finland on 6 June 2023.
- Should the company distribute dividends or assets from reserves of unrestricted equity, the original share subscription price of the stock options shall be decreased by the amount of the dividend and the amount of the distributable unrestricted equity decided before share subscription, as per the dividend record date or the record date of the repayment of equity.
- Should the company reduce its share capital by distributing share capital to the shareholders, the original share subscription price of the stock options shall be decreased by the amount of the distributable share capital decided before share subscription, as per the record date of the repayment of share capital.
- The Board of Directors decides on the effects of a potential partial demerger on the options and the terms and conditions of the options, including the share subscription price.
- Subscription period for shares based on the options granted to the members of the Board of Directors begins on the date of Board of Directors' resolution on issuance of options and ends on 31 December 2032. The Board of Directors resolves on possible vesting targets and schedule for the options to be granted to other key personnel.

The Board of Directors resolves the persons receiving the options and all other terms and conditions of the options. However, the General Meeting resolves on granting of options to members of the Board of Directors should the options be remuneration for membership in the Board of Directors. For the avoidance of doubt, the Board of Directors may resolve on granting of options to members of the Board of Directors who are also working for the company in an operative role or as an advisor, if the options are granted based on their operative or advisor role in the company.

The authorization is valid until 30 June 2024.

17 §**CLOSING OF THE MEETING**

The chairman noted that all matters on the agenda had been handled and that the minutes of the meeting will be available on the company's website (www.eaglefiltersgroup.com) at the latest within two weeks of the meeting.

The chairman closed the meeting at 10.31 a.m.

EAGLE FILTERS GROUP PLC

MINUTES No. 2/2023

ANNUAL GENERAL MEETING

Chairman of the General Meeting:

TUOMAS LEHTIMÄKI
Tuomas Lehtimäki

In fidem:

DANIEL LÄHDE
Daniel Lähde

Minutes reviewed and confirmed:

ARI KULJU
Ari Kulju

JARKKO JOKI-TOKOLA
Jarkko Joki-Tokola