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ANNUAL GENERAL MEETING OF FIFAX PLC

**Time:** Monday 27 February 2023 at 10:00 a.m. (EET)

**Place:** Suomitalo, Lönnrotinkatu 5 (3rd floor), FI-00120 Helsinki, Finland.

**Present:** The shareholders set out in the attached list of votes (Appendix 1) were represented at the meeting either in person, by a legal representative or by a proxy representative.

Present at the meeting were also the Chair of the Board of Directors Panu Routila, members of the Board of Directors Ulf Toivonen, Eduard Paulig and Rolf Karlsson, the proposed new member of the Board of Directors Lars Eric Gustafsson, the company's CEO Samppa Ruohtula, the company's CFO of Linda Lindroos, auditor with principal responsibility Ylva Eriksson of the company's auditing firm PricewaterhouseCoopers Oy, Anssi Suikkanen as a representative of the company's certified advisor Aktia Alexander Corporate Finance Oy, as well as technical personnel.

**1 §  
OPENING OF THE MEETING**

The Chair of the Board of Directors of the company Panu Routila opened the meeting.

**2 §  
CALLING THE MEETING TO ORDER**

Jan-Anders Wik, Attorney-at-Law, was elected as chair of the Annual General Meeting ("**AGM**") and he called Jaakko Laitinen, Attorney-at-Law, to act as secretary.

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

It was recorded that the meeting was conducted in Swedish, but that the meeting could also be addressed in Finnish and English.

**3 §  
ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND SUPERVISE THE COUNTING OF THE VOTES**

The AGM elected Johan Backas and Niklas Geust to scrutinize the minutes and to supervise the counting of votes.

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**4 §  
RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice of the AGM, including the proposals for resolutions relating to the agenda of the AGM in their entirety, had been published through of a company announcement and had been available on the company's website as of 3 February 2023. It was noted that the notice was also available for inspection at the meeting venue.

It was noted that the AGM had been convened in accordance with the Articles of Association and the Finnish Companies Act and that the meeting therefore was legally convened and constituted a quorum.

The notice of the AGM was attached to the minutes (Appendix 2).

**5 §  
RECORDING ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A list of shareholders represented at the meeting as at the opening of the meeting and a list of votes (Appendix 1) were presented. At the opening of the meeting 23 shareholders were represented at the meeting either in person, by a legal representative or by a proxy representative, which together represented 14,516,670 shares and 14,516,670 votes.

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

**6 §  
PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2022**

The company's CEO Samppa Ruohtula presented a review of the company's activities during the previous financial year.

It was recorded that the company's annual accounts and the report of the Board of Directors had been available for inspection by shareholders on the company's website as of 6 February 2023 and was also available for inspection at the AGM.

The annual accounts were attached to the minutes (Appendix 3).

It was recorded that the auditor's report had been available for inspection by shareholders on the company's website as of 6 February 2023 and was also included in the company's Annual Report for 2022.

The company's auditor with principal responsibility, Ylva Eriksson, presented the auditor's report.

The auditor's report was attached to the minutes (Appendix 4).

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It was recorded that the annual accounts, the report of the Board of Directors and the auditor's report had been presented to the AGM.

**7 §  
ADOPTION OF THE ANNUAL ACCOUNTS**

The AGM adopted the annual accounts for the year 2022.

**8 §  
RESOLUTION ON THE USE OF PROFITS SHOWN ON THE BALANCE SHEET AND  
THE DISTRIBUTION OF DIVIDEND**

It was recorded that according to the balance sheet as at 31 December 2022, the company's distributable funds amounted to EUR 15,262,146.28 of which losses for the financial year amounted to EUR -7,984,563.55.

It was recorded that the Board of Directors had proposed to the AGM that the loss for the financial year be transferred to the account for retained earnings and that no funds be distributed from distributable shareholders' equity.

The AGM resolved, in accordance with the proposal of the Board of Directors, that the loss for the financial year be transferred to the account for retained earnings and that no funds be distributed from distributable shareholders' equity.

**9 §  
RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF  
DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2022**

It was recorded that the discharge from liability concerns all persons who have acted as members of the Board of Directors or as CEO of the company during the financial year 2022. These persons are:

Panu Routila, Chair of the Board;  
Ulf Toivonen, member of the Board;  
Rolf Karlsson, member of the Board;  
Eduard Paulig, member of the Board;  
Robin Blomqvist, member of the Board; and  
Samppa Ruhtula, CEO.

The AGM resolved to discharge all persons who have acted as members of the Board of Directors or as CEO of the company during the financial year 2022 from liability.

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

It was recorded that the Board of Directors had proposed to the AGM that the monthly remuneration to the members of the Board of Directors be maintained at their current level and be paid as follows:

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- Chair of the Board of Directors: EUR 3,000
- Other members of the Board of Directors: EUR 1,500 each

According to the proposal, daily allowances will also be paid in accordance with the applicable general terms and conditions and all travel expenses will be reimbursed.

The AGM resolved that remuneration and reimbursement of expenses will be paid in accordance with the proposal of the Board of Directors for the term of office ending at the closing of the following Annual General Meeting.

**11 §**

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

It was recorded that the Board of Directors had proposed to the AGM that the number of members of the Board of Directors shall be five (5).

The AGM resolved, in accordance with the proposal of the Board of Directors, that the number of members of the Board of Directors shall be five (5).

**12 §**

**ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Board of Directors had proposed to the AGM that the current members of the Board of Directors Panu Routila, Ulf Toivonen, Eduard Paulig and Robin Blomqvist be re-elected as members of the Board of Directors for a term of office ending at the closing of the following Annual General Meeting, and that Lars Eric Gustafsson be elected as a new member of the Board of Directors for the same term of office.

The Board of Directors had further proposed that Panu Routila be re-elected as the Chair of the Board of Directors.

Rolf Karlsson had notified the company that he is not available for re-election to the Board of Directors.

The proposed new member of the Board of Directors Lars Eric Gustafsson presented himself to the AGM.

The AGM resolved, in accordance with the proposal of the Board of Directors, to elect the proposed members of the Board of Directors and to re-elect Panu Routila as the Chair of the Board of Directors for a term of office ending at the closing of the following Annual General Meeting.

**13 §**

**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that the Board of Directors had proposed to the AGM that the auditor's fees be paid on an accrual basis.

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The AGM resolved, in accordance with the proposal of the Board of Directors, that the auditor's fees be paid on an accrual basis.

**14 §  
ELECTION OF THE AUDITOR**

It was recorded that the Board of Directors had proposed to the AGM that PricewaterhouseCoopers Oy be re-elected as the auditor of the company. PricewaterhouseCoopers Oy had notified the company that if it is elected as auditor, Ylva Eriksson, Authorized Public Accountant, would act as the auditor with principal responsibility.

The AGM resolved to re-elect PricewaterhouseCoopers Oy as the auditor of the company for a term of office expiring at the closing of the following Annual General Meeting.

**15 §  
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON A RIGHTS OFFERING**

It was recorded that Board of Directors had proposed that the AGM would authorize the Board of Directors to resolve on the issuance of a maximum of 26,000,000 new shares to carry out a rights offering of approximately 5 million euros (the "**Rights Offering**").

The shares would be offered to the company's shareholders for subscription in proportion to their shareholding in the company on the record date of the share issue. The authorization includes the right for the Board of Directors to resolve upon the issuance of shares that remain unsubscribed for pursuant to the primary subscription right, to parties determined by the Board of Directors. The authorization can only be used to execute one share issue. The Board of Directors is authorized to determine all other terms and conditions of the issuance of shares.

The company plans to use the funds to be raised in the Rights Offering to restart fish farming operations, for investments in biosecurity and performance and to strengthen working capital.

According to the proposal, the authorization would be valid until the closing of the next Annual General Meeting, however, no longer than until 27 August 2024.

The authorization does not cancel or replace any other authorizations to decide on the issuance of shares granted during this AGM.

It was noted that certain shareholders of the company, holding in aggregate approximately 62.3% of the shares and votes in the company, had irrevocably undertaken to vote in favor of this authorization.

The AGM resolved to authorize the Board of Directors to resolve on a Rights Offering, in accordance with the proposal of the Board of Directors.

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16 §

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON A DIRECTED SHARE ISSUE TO THE COMPANY'S CREDITORS TO CONVERT CERTAIN DEBTS**

It was recorded that the company has certain accrued but unpaid interest attributable to capital loans, the principal of which have previously been converted into shares of the company in accordance with their terms and conditions. Such accrued but unpaid interest amounts to approximately EUR 500,000 (hereinafter the "**Accrued Capital Loan Interest**").

The Accrued Capital Loan Interest can only be converted into shares in the company under certain conditions, including the interest being eligible to be set off against a subscription price in a share issue. The Board of Directors had determined the Accrued Capital Loan Interest to be eligible for set-off. The conversion of the Accrued Capital Loan Interest into shares requires a decision on a directed share issue by the AGM.

In addition, the company has an interest-bearing loan from Helmet Capital Oy Ab, the contractual terms of which allow the principal and accrued interest to be converted into equity. The conversion requires the approval of the general meeting of shareholders. The loan capital and accrued interest amount to approximately EUR 150,000 (such loan capital and accrued interest, the "**Loan**").

Conversion of the Accrued Capital Loan Interest and/or the Loan into shares of the company would improve and clarify the company's capital structure, improve the company's liquidity and reduce its indebtedness. Consequently, the Board of Directors of Fifax considers there to be a weighty financial reason to execute a directed share issue to convert the Accrued Capital Loan Interest and/or the Loan into shares in the company.

For the reasons described above, the Board of Directors had proposed to the AGM that the Board of Directors be authorized to decide on a share issue, carried out in deviation from shareholders' pre-emptive rights (directed share issue), to the creditors of the Accrued Capital Loan Interest and/or the Loan.

According to the proposal, the Board of Directors would be authorized to resolve on a directed share issue to the creditors of the Accrued Capital Loan Interest and/or the Loan of up to 3,300,000 new shares in the company, in one or more tranches, to convert the Accrued Capital Loan Interest and/or the Loan into shares in the company. The directed share issue may be carried out separately from or in connection with other possible financial arrangements, such as the Rights Offering mentioned above in item 15 §. The directed share issue would be

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executed by setting off the Accrued Capital Loan Interest and/or the Loan against a subscription price determined by the Board of Directors.

The Board of Directors may, by virtue of the authorization, decide on all other terms and conditions of the directed share issue, including the subscription price of the shares.

The authorization is in force until the closing of the next Annual General Meeting, but no longer than until 27 August 2024.

The authorization does not cancel or replace any other authorizations to decide on the issuance of shares granted during this AGM.

The AGM resolved to authorize the Board of Directors to decide on a directed share issue certain creditors of the company, in accordance with the proposal of the Board of Directors.

**17 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS ON THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

It was recorded that the Board of Directors had proposed to the AGM that the Board of Directors be authorized to decide on the issuance of new shares and/or transfer of treasury shares held by the company as well as the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act as follows.

The number of shares to be issued based on this authorization shall not exceed 2,500,000 shares, which corresponds to approximately 9.7 per cent of all of the shares in the company.

The Board of Directors shall decide on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed share issue).

The authorization is in force until the closing of the next Annual General Meeting, but no longer than until 27 August 2024.

The authorization does not cancel or replace any other authorizations to decide on the issuance of shares granted during this AGM.

The AGM resolved to authorize the Board of Directors to decide on the issuance of shares as well as on the issuance of special rights entitling to shares, in accordance with the proposal of the Board of Directors.

**18 §**

**AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION**

It was recorded, that the Board of Directors had proposed that section 2 § of the company's Articles of Association be amended in order to clarify and specify the

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company's field of business in accordance with its strategy. According to the proposal the amendments would not deviate from the purpose of the company under Chapter 1, Section 5 of the Finnish Companies Act.

In accordance with the proposal of the Board of Directors, section 2 § of the company's Articles of Association would be amended to read as follows:

"The purpose of the company's operations is to conduct growing and processing of fish. The company may also engage in ancillary or related activities, such as the sale, marketing, manufacture and development of fish products, as well as consultancy and licensing. The company may also own, possess and conduct trade in real estate and securities."

In addition, the Board of Directors had proposed that the AGM would decide to amend section 8 § of the company's Articles of Association to enable arranging a General Meeting, at the discretion of the Board of Directors, as a virtual meeting without a meeting venue.

In accordance with the proposal of the Board of Directors, section 8 § of the Articles of Association would be amended to read as follows:

"8 § The notice of the General Meeting shall be delivered in accordance with the provisions of the Finnish Limited Liability Companies Act governing the time and manner of the notice. If the company's shares are being traded on a regulated market or a multilateral trading facility, the notice of the General Meeting shall, departing from the above-mentioned, be delivered by means of a notice published on the company's website no earlier than three (3) months and no later three (3) weeks prior to the General Meeting. The notice must in any case be delivered by no later than nine (9) days before the record date of the General Meeting in accordance with the Finnish Limited Liability Companies Act.

To be entitled to participate in the General Meeting, a shareholder must register with the company in the manner and within the timeframe specified in the notice of the General Meeting. The final date of registration may not be earlier than ten (10) days before the General Meeting. In addition to the company's place of domicile, the General Meeting may also be held in Mariehamn or Helsinki.

The Board of Directors may also decide that the General Meeting is arranged without a meeting venue in a manner where shareholders exercise their full decision-making powers in real time during the General



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Meeting using telecommunications and technical means (virtual meeting).”

The AGM resolved to amend the Articles of Association, in accordance with the proposal of the Board of Directors.

**19 §  
CLOSING OF THE MEETING**

It was recorded that the decisions of the AGM had been supported by all shareholders that had participated in the AGM.

The chair noted that the items on the agenda had been considered and that the minutes of the meeting would be available on the company’s website as of 13 March 2023 at the latest.

The chair declared the meeting closed at 11:03 a.m. (EET).

*[Signatures on the following page]*

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Chair of the AGM:

JAN-ANDERS WIK

\_\_\_\_\_  
Jan-Anders Wik

Secretary of the AGM:

JAAKKO LAITINEN

\_\_\_\_\_  
Jaakko Laitinen

Minutes scrutinized and approved:

JOHAN BACKAS

\_\_\_\_\_  
Johan Backas

NIKLAS GEUST

\_\_\_\_\_  
Niklas Geust

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**APPENDICES**

Appendix 1 Attendance status and list of votes

Appendix 2 Notice of the AGM, including the proposals for resolutions in their entirety

Appendix 3 Annual accounts

Appendix 4 Auditor's report