

Resolutions of Aiforia Technologies Plc's Annual General Meeting and the constitutive meeting of the Board of Directors

Aiforia Technologies Plc, Company release, 30 March 2023 at 06:00 p.m. EEST

Aiforia Technologies Plc's ("Aiforia") Annual General Meeting was held today 30 March 2023 in Helsinki. The Annual General Meeting approved the financial statements for the financial year 2022 and discharged the members of the Board of Directors as well as the CEO from liability for the financial year 2022. Furthermore, the Annual General Meeting made the following decisions:

Use of the profit shown on the Balance Sheet and the distribution of dividend

The Annual General Meeting resolved that no dividend will be paid for the financial year 1 January 2022–31 December 2022 and that the loss for the financial year be retained in the retained earnings account.

Remuneration of the members of the Board of Directors

The Annual General Meeting resolved that the remuneration of the Board of Directors shall be as follows:

The remuneration payable to the members of the Board of Directors shall be EUR 20,000 annually for each member of the Board except for the Chairman of the Board who shall be paid EUR 40,000 annually. In addition, if the Board of Directors chooses to elect a Vice Chairman of the Board from among its members, he or she shall be paid EUR 25,000 annually.

The Chairman of the Audit Committee shall be paid a fixed annual remuneration of EUR 4,000 and each member of the Audit Committee a fixed annual remuneration of EUR 2,000.

The Chairman of the Remuneration Committee shall be paid a fixed annual remuneration of EUR 4,000 and each member of the Remuneration Committee a fixed annual remuneration of EUR 2,000.

Moreover, the Annual General Meeting resolved that board members are reimbursed reasonable travel expenses related to the duties of the Board of Directors.

Composition of the Board of Directors

The Annual General Meeting resolved that the number of members of the Board of Directors shall be five (5). The following current members of the Board of Directors were re-elected as members of the Board of Directors: Pekka Mattila, Johan Lundin, Maria Fe Paz de Paz and Jerry Jian Hong. Steven Lynum was elected as new member of the Board of Directors. The term of office of all members of the Board of Directors will expire at the end of the Annual General Meeting 2024.

Remuneration and election of the auditor

The Annual General Meeting resolved that the auditor shall be paid reasonable remuneration in accordance with the invoice approved by the company. The Annual General Meeting reappointed the firm of authorised public accountants PricewaterhouseCoopers Oy, which has appointed APA Martin Grandell as responsible auditor, as the auditor of the company for a term ending at the end of the next Annual General Meeting.

Amending articles of association to enable remote meetings

The Annual General Meeting resolved the addition of the following new article to the Company's articles of association to enable holding a General Meeting completely without a meeting venue, i.e. as a so-called remote meeting:

11 ORGANIZATION OF GENERAL MEETING

The Board of Directors may decide to hold a General Meeting without a venue so that the shareholders use their decision-making powers during the meeting fully and in an up-to-date manner through a telecommunication link and technical tool (remote meeting).

In addition, the numbering of the earlier article 11 will be changed to article 12.

Amending articles of association by adding redemption obligation clause

The Annual General Meeting resolved the addition of the following new article to the Company's articles of association in order to prevent the concentration of control to a single shareholder or a few shareholders:

13 REDEMPTION OBLIGATION

A shareholder whose holding of the total shares of the Company, either alone or together with other shareholders in a way defined hereinafter, reaches or exceeds 30% or 50% (shareholder with obligation to redeem) shall at the request of other shareholders (shareholders entitled to redemption) be obliged to redeem their shares and securities which entitle to shares under the Companies Act, as provided later on in this section.

In calculating the shareholder's holding of the Company's shares, those shares shall also be counted that belong to a) an entity which under the Finnish Companies Act belongs to the same group of companies as the shareholder, b) a company that, at the time of drawing up consolidated final accounts under the Accounting Act, is considered to belong to the same group of companies as the shareholder, c) pension foundations or pension funds of the entities or companies referred to above and d) such non-Finnish entity or company which, if it were Finnish, would belong to the same group of companies as the shareholder in the manner referred to above.

If a redemption obligation arises on the basis of an aggregate of holdings, the shareholders with obligation to redeem will be jointly and severally responsible for the implementation of the redemption with respect to the shareholders entitled to redemption.

In such a case the redemption claim shall be considered to be directed to all shareholders with obligation to redeem, even if this has not been explicitly expressed.

Should two or more shareholders reach or exceed the limit of holding that constitutes the redemption obligation, in such a manner that they are both under the redemption obligation at the same time, the shareholder entitled to redemption may demand redemption from each of them separately.

The redemption obligation does not apply to those shares or to those securities which entitle to shares that the shareholder entitled to redemption has acquired after the redemption obligation has arisen.

The redemption price of shares shall be the higher of the following:

- 1. The volume weighted average of the public trading rates of the share during the last three (3) months preceding the date on which a) the Company received a notification from the shareholder with obligation to redeem that the aforementioned limit of holding has been reached or exceeded or b), in case the said notification has not been made or received within the time limit, the Company's Board of Directors has otherwise been informed of the matter.*
- 2. The highest price that the shareholder with obligation to redeem has paid for the shares they have acquired or otherwise received during the last six (6) months preceding the date referred to in item 1 above.*

Should any transaction affecting the average rate be denominated in a currency other than EUR, its counter-value will be calculated in EUR by applying the rate confirmed by the European Central Bank for the currency in question seven (7) days prior to the date on which the Board of Directors notifies the shareholders of the possibility of the redemption of shares.

What has been stated above on the determination of a redemption price for shares will also be applied to other securities falling subject to redemption.

A shareholder with obligation to redeem shall, within seven (7) days of the day on which the redemption obligation has arisen, notify the Company's Board of Directors of this in writing to the Company's address. The notification shall include information on the total number of shares held by the shareholder with obligation to redeem, and on the number and prices of the shares acquired or otherwise received by the shareholder with obligation to redeem during the last twelve (12) months. The notification shall also include an address at which the shareholder with obligation to redeem can be reached.

The Board of Directors shall inform the shareholders of the fact that a redemption obligation has arisen within 45 days of the date on which a) the

Board of Directors received the aforementioned notification or b), in case the said notification has not been made or received within the time limit, the Board of Directors has otherwise been informed of the arising of the redemption obligation. The notification shall include information on the time when the redemption obligation has arisen and on the basis for determining the redemption price to the extent they are known to the Board of Directors, and the day on which the claim for redemption must be made at the latest. The notification to shareholders shall be given observing the stipulations on the delivery of a meeting invitation in section 10 of the Articles of Association.

A shareholder entitled to redemption must claim for redemption in writing within 30 days of the notice by the Board of Directors regarding the redemption obligation. A claim for redemption submitted to the Company shall include the number of shares and other securities to which the claim applies. The shareholder claiming redemption shall concurrently provide the Company with any share certificates or other documents entitling to the shares, to be surrendered against the redemption price to the shareholder with obligation to redeem.

If the claim for the redemption of shares has not been submitted within the time limit and in the manner specified above, the shareholder's right to claim for redemption shall lapse with respect to the redemption situation in question. A shareholder entitled to redemption has the right to cancel their claim as long as the redemption has not taken place.

After the time limit reserved for the shareholders entitled to redemption has expired, the Board of Directors shall inform the shareholder with obligation to redeem of the claims for redemption submitted. Within 14 days of receiving the information on the claims for redemption, the shareholder with obligation to redeem shall remit the redemption price in the manner determined by the Company against the surrender of shares and securities entitling to shares or, if the shares to be redeemed have been entered in the book-entry securities accounts of the shareholders in question, against a receipt issued by the Company. In this case the Company shall see to it that the redeemed shares will

be promptly registered on the book-entry securities account of the shareholder with obligation to redeem.

The redemption price that has not been paid on time will be subject to penalty interest at an annual rate of 20%, starting from the date on which the redemption should have been made at the latest. If the shareholder with obligation to redeem has also failed to observe what has been prescribed above on the obligation to notify, the penalty interest will be calculated as from the day on which the obligation to notify should have been fulfilled at the latest.

The redemption obligation referred to in this section shall not apply to a shareholder who can show that the limit of holding constituting the redemption obligation was reached or exceeded before the registration of this section of the Articles of Association in the Trade Register.

If the shareholder with obligation to redeem fails to comply with the redemption obligation above, the shareholder with obligation to redeem is entitled to exercise only such portion of the votes attached to their shares that does not reach or exceed the lowest limit of holding constituting the redemption obligation, i.e. the 30% portion.

A resolution by a General Meeting to amend or delete stipulations in this section of the Articles of Association will be valid and enforceable only if voted for by shareholders holding at least 66,67% of votes given, and shares represented in, the General Meeting.

Any disputes concerning the aforementioned redemption obligation, the related right to claim redemption, or the amount of redemption price, shall be submitted to arbitration in the Company's domicile as prescribed in the Arbitration Proceedings Act (967/92). The laws of Finland shall be observed in the arbitration.

Authorization of the Board of Directors to decide on the issuance of shares

The Annual General Meeting authorised the Board of Directors to decide on the issuance of shares as follows:

The shares issued under the authorization may be new shares or treasury shares. Under the authorization, a maximum of 2,588,000 shares, which corresponds to

approximately 10 per cent of all of the shares currently issued and outstanding, may be issued. The shares may be issued in one or more tranches.

Under the authorization, the Board of Directors may resolve upon issuing new shares to the Company itself. However, the Company, together with its subsidiaries, may not at any time hold more than 10 per cent of all its registered shares.

The Board of Directors is authorized to resolve on all terms of the share issue. The Board of Directors is authorized to resolve on a directed share issue in deviation from the shareholders' preemptive rights, provided that there is a weighty financial reason for the Company to do so.

The authorization will cancel the previous share issue authorization granted to the Board of Directors. However, the proposed authorization does not invalidate any earlier authorizations entitling the Board of Directors to decide on issues of special rights entitling to shares.

The authorization is valid until the close of the next General Meeting, however no longer than until 30 June 2024.

Authorization of the Board of Directors to decide on issuing option rights and other special rights entitling to shares

The Annual General Meeting authorised the Board of Directors to decide on the issuance of option rights and other special rights entitling to shares, pursuant to Chapter 10 of the Companies Act as follows:

Under the authorization, option rights and other special rights entitling to a maximum of 500,000 shares can be issued. The option rights and other special rights entitling to shares can be issued in one or more tranches.

The Board of Directors is authorized to resolve on all terms for the issuance of the special rights entitling to shares. The Board of Directors is authorized to resolve on a directed issue of the special rights entitling to shares in deviation from the shareholders' preemptive right, provided that there is a weighty financial reason for the Company to do so.

The proposed authorization invalidates any earlier authorizations entitling the Board of Directors to decide on issues of special rights entitling to shares. However, the proposed authorization does not invalidate any earlier authorizations entitling the Board of Directors to decide on share issue.

The authorization is valid until the close of the next General Meeting, however no longer than until 30 June 2024.

The minutes of the Annual General Meeting

The minutes of the Annual General Meeting will be available on the company's website at <https://investors.aiforia.com/annual-general-meeting> no later than 6 April 2023.

Constitutive meeting of the Board of Directors

In its constitutive meeting held after the Annual General Meeting, the Board of Directors elected Pekka Mattila from among its members to serve as the Chairman.

Pursuant to the Board of Directors' assessment all members of the Board of Directors are independent of Aiforia and its significant shareholders, with the exception of Johan Lundin, who is assessed not to be independent of Aiforia, Jerry Jiang Hong, who is assessed not to be independent of Aiforia's major shareholder Ascend Tapio S.a.r.l., and Steven Lynum, who is assessed not to be independent of Aiforia.

In addition, the Board of Directors elected from among its members the following members to the Audit Committee and the Remuneration Committee:

Audit Committee: Pekka Mattila Chair, Jerry Jian Hong and Maria Fe Paz de Paz.

Remuneration Committee: Pekka Mattila Chair, Johan Lundin and Steven Lynum.

Further inquiries

Veli-Matti Parkkonen, CFO, Aiforia Technologies Plc, tel. +358405009878
<https://investors.aiforia.com/>

Certified Adviser

UB Securities Ltd, tel. +358 9 25 380 225

About Aiforia

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