



Resolutions of the Exel Composites Annual General Meeting 2020

EXEL COMPOSITES PLC STOCK EXCHANGE RELEASE 20 MARCH 2020 at 15:45 EET

The Annual General Meeting, AGM, of Exel Composites Plc was held on 20 March 2020. Due to the restriction of public gatherings, the majority of the shareholders participated in the meeting through a representative and a proxy. More than 90% of registered votes were represented in the meeting, while only 8 people, including the members of company management, were physically present. The company wants to thank all registered shareholders for their flexibility in this exceptional situation.

Adoption of the financial statements

The AGM adopted the financial statements of the parent company and the Group for 2019. The AGM also discharged the members of the Board of Directors and the President and CEO of Exel Composites Plc from liability for the financial year 2019.

Dividend

The AGM decided that a dividend of EUR 0.18 per share be paid for the financial year that closed on 31 December 2019. The dividend will be paid to shareholders registered in the Company's shareholder register maintained by Euroclear Finland Ltd. on the record date for dividend payment, 24 March 2020. The dividend will be paid on 31 March 2020.

Resolution to support the remuneration policy

The AGM resolved to support the presented remuneration policy of Exel Composites. The remuneration policy is available on the company's website at www.exelcomposites.com.

Composition of the Board of Directors and remuneration

The AGM elected to the Board of Directors five members based on the proposal by the Nomination Board. The following members of the Board of Directors were re-elected as members of the Board of Directors: Mr Petri Helsky, Mr Reima Kerttula, Ms Helena Nordman-Knutson and Mr Jouko Peussa. Ms Kirsi Sormunen was elected as a new member of the Board of Directors. The resumés of the members of the Board of Directors are available at www.exelcomposites.com. The term of office of the Board members continues until the end of next Annual General Meeting.

Based on the proposal by the Nomination Board, the AGM re-elected Reima Kerttula as Chairman of the Board of Directors for the term ending at the closure of the Annual General Meeting of 2021.

The AGM resolved that the annual remuneration for the Board members shall be as follows: yearly remuneration of EUR 43,000 (previous year EUR 41,000) for the Chairman of the Board of Directors and additionally EUR 1,500 (1,500) for attendance at Board and committee meetings and other similar all-day Board assignments, and the other Board members be paid a yearly remuneration of EUR 20,000 (previous year EUR 19,000) and additionally EUR 1,000 (1,000) for attendance at Board and committee meetings and other similar all-day Board assignments. For committee meetings, the meeting fee for the committee chairman shall be EUR 1,500. Out of the yearly remuneration 60% would be paid in cash and 40% in Exel Composites Plc shares, which would be acquired directly for and on behalf of the members of the Board of Directors during 23 March - 14 April 2020 from the stock exchange market in amounts corresponding to EUR 17,200 for the Chairman and EUR 8,000 for each of the other members. The annual remuneration shall encompass the full term of office of the Board of Directors. If the required amount of shares cannot be acquired during the specified period in accordance with applicable rules and regulations, the part of yearly remuneration to be paid in shares which could not be acquired can be paid in cash. Should the term of any member of the Board of Directors come to an end for whatever reason before the next Annual General Meeting, such member of the Board of Directors will have to return to the Company the remuneration or equivalent amount in cash already received but not yet earned at that point in time.

Auditor

Ernst & Young Oy, Authorized Public Accountants, with Ms Johanna Winqvist-Ilkka, APA, having the principal responsibility, was re-elected as auditor of the Company for the term that will continue until the end of the next Annual General Meeting.

Authorization for the repurchase and/or on the acceptance as pledge of the Company's own shares

The AGM authorized the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the Company's

own shares by using unrestricted equity. The maximum amount to be acquired is 600,000 shares in total. The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2021. The full authorization decision is available on the company's website at www.exelcomposites.com.

Charter of the Shareholders' Nomination Board

The AGM resolved to change the Charter of the Shareholders' Nomination Board in line with the Finnish Corporate Governance Code effective as of 1 January 2020 and as proposed by the Nomination Board. The Charter is available on the company's website at www.exelcomposites.com.

President and CEO's review

The President and CEO's review is available on the company's website at www.exelcomposites.com.

The minutes of the AGM will be available at www.exelcomposites.com as of 3 April 2020.

Vantaa, 20 March 2020

Exel Composites Plc

Board of Directors

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Exel Composites in brief

Exel Composites, a global technology company headquartered in Finland, is the world's largest manufacturer of pultruded and pull-wound composite products. Our global manufacturing, R&D, and sales footprint serves customers across a broad range of industries and applications. With 60 years of composites experience and engineering expertise, we work closely with our customers to design and manufacture high quality composite products using carbon fiber, fiberglass, and other high-performance materials. Our composites help reduce weight, improve performance, and decrease total life cycle costs, all while helping increase energy efficiencies and supporting environmental sustainability.

Exel Composites employs approximately 650 innovative and customer-focused employees around the world and is listed on the Nasdaq Helsinki exchange. To find out more about our offering and company please visit www.exelcomposites.com.