

Terms and conditions of option plan 1/2025-H of Solar Foods Oyj

Solar Foods Oyj's (the "**Company**") board of directors proposes to the Company's Annual General Meeting on 25 March 2025, that the meeting grants option rights (the "**Option Rights**") to the chair selected from among the members of the Board of Directors (the "**Participant**") after the election of the board members, under the following conditions:

I TERMS AND CONDITIONS OF THE OPTION RIGHTS

1. Option Rights

The Option Rights are marked with the symbol 1/2025-H and the name of the option plan is "Option plan 1/2025-H" (the "**Plan**").

2. Number of Option Rights

The maximum number of Option Rights to be issued is 20,000 and they entitle the Participant to subscribe for a maximum of 20,000 new or treasury shares in the Company (the "**Shares**"). The Company's Board of Directors will decide whether to issue new shares or shares held by the Company to the Participant.

3. Subscription price of the Option Rights

The Option Rights are granted to the Participant free of charge.

4. Issuance and allocation of Option Rights

The annual general meeting of the Company has decided on the allocation of Option Rights to the Participant. Option Rights subsequently returned to the Company shall not be reallocated.

The Company has a weighty financial reason to issue the Option Rights and therefore deviate from the preemptive subscription rights of the existing shareholders in the Company as the Option Rights shall be issued to the Participant for incentivisation and commitment purposes, in accordance with these terms and conditions of the Plan.

Option Rights are a discretionary incentive. The Participant shall not be entitled to receive any compensation in respect of the Option Rights during or after the term of their Board membership for any reason whatsoever.

The Participant is personally liable for all taxes and tax consequences associated with the subscription or exercise of the Option Rights.

The Company will send the Participant a written notice of the offer of Option Rights. The Option Rights shall be

subscribed by using a subscription list approved by the Board of Directors.

5. Assignment and transfer of the Option Rights

The Option Rights will not be transferable or assignable by the Participant and may not be pledged or made subject to similar rights of third parties.

6. Termination of the Participant's position on the Board of Directors of the Company

If the Participant's term as the chair of the Company's Board of Directors ends for any reason other than death before the expiry of the term of the Company's Board of Directors resolved at the Company's annual general meeting on 25 March 2025, they must immediately offer to the Company or its designee, free of charge, those Option Rights for which the subscription period under Section II.2 of these terms and conditions of the Plan had not begun on the date their chairmanship ended.

7. Registration of Option Rights in a book-entry system

The Company's Board of Directors may decide to register the Option Rights in the book-entry system. The Participant undertakes to take all technical measures notified by the Company which are necessary to register the Option Rights into the book-entry system. By accepting the Option Rights offered, the Participant authorises the Company or its nominee to register the Option Rights in the Participant's book-entry account.

In the event the Option Rights have been transferred to a book-entry system, the Company shall have the right to apply for and obtain the transfer of any forfeited Option Rights from the Participant's book-entry account to the designated book-entry account without the Participant's separate consent, and the Participant shall be deemed to have consented to this transfer by accepting these terms and conditions of the Plan. In addition, the Company shall have the right to register restrictions on the transfer, pledge of Option Rights and other similar restrictions on the Option Rights in the Participant's book-entry account without the Participant's separate consent until the commencement of the subscription period for the Shares to be subscribed for by the Option Rights and the Participant shall be deemed to have consented to such registration by accepting these terms and conditions of the Plan.

II TERMS AND CONDITIONS OF THE SHARE SUBSCRIPTION

1. Right to subscribe for Shares

Each Option Right shall entitle the Participant to subscribe for one (1) Share.

2. Subscription Period

The subscription period for Shares under this Plan begins after at least one (1) year from the subscription date of the Option Rights provided that the Participant has served in their position as chair of the Board of Directors of the Company for the entire term of the Company's Board of Directors as of 25 March 2025. The Shares may be subscribed for twice a year, for a five-business-day (5) period starting on the following business day after disclosure of the Company's financial statements release and half-year report. In addition, the Board may decide

on another annual subscription period.

The subscription period ends on 31 December 2030.

The Shares can be subscribed for at the Company's headquarters or as otherwise permitted by the Company's Board of Directors.

3. Payment for the Shares

Payment for the Shares shall be made upon subscription. Payment may be made in such form as permitted by the Company.

4. Subscription price

The Subscription Price for the Shares subscribed for by the virtue of the Option Rights shall be EUR 7.10 per Share. The Subscription Price is set to be incentivising for the Participant considering the current market valuation of the Company and the expected development of the same during the term of this Plan.

The entire Subscription Price shall be recorded to the reserve for invested unrestricted equity of the Company (in Finnish: *sijoitetun vapaan oman pääoman rahasto*).

5. Recording of Shares

Subscribed and fully paid Shares are credited to the Participant's book-entry account.

6. Shareholder rights

The right to dividends and other shareholder rights in respect of the new Shares shall commence on the date on which the Shares are registered in the Trade Register.

If the Participant is given treasury Shares held by the Company, the Participant will be entitled to a dividend and other shareholder rights when the Shares are credited to their book-entry account.

7. Share issues, option rights and other special rights prior to the share subscription

If the Company issues new shares or option rights or any other special rights referred to in Chapter 10 of the Finnish Limited Liability Companies Act (624/2006, as amended) before the subscription of the Shares under this Plan, the said issue shall have no effect on the Option Rights. Notwithstanding the aforesaid, should the Company issue new shares to its shareholders free of charge in the same proportion as they already own shares in the Company (a so-called share split) or should the Company combine the shares owned by its shareholders in the same proportion as they own shares in the Company (a so-called reverse split), the Participant shall be treated equally with the shareholders by altering the number of Shares available for subscription and the subscription price in a manner determined by the Company's Board of Directors.

8. Rights in certain circumstances

8.1 Distribution of funds

Should the Company's assets be distributed in accordance with Chapter 13 Section 1 Sub-section 1 of the Finnish Limited Liability Companies Act (624/2006, as amended), the Participant shall be reserved an opportunity to exercise their Option Rights, to the extent that the Participant's Option Rights are exercisable under this Plan before such distribution, during a time period determined by Company's Board of Directors. Notwithstanding the aforesaid, should the distribution take place in the form of dividends (in Finnish: *osinko*), such distribution shall not have any effect on the Option Rights.

8.2 Winding up or removal from the register

Should the Company be placed in liquidation before the subscription of the Shares under this Plan, the Participant shall be reserved an opportunity to exercise their Option Rights, to the extent that the Participant's Option Rights are exercisable under this Plan before the beginning of the liquidation proceedings, during a time period determined by the Company's Board of Directors.

If the Company is removed from the Trade Register before the Share subscription, the Participant shall have the same or equal right as the shareholder.

8.3 Merger, demerger or transfer of the registered office of the Company

Should the Company resolve to merge into another company as the company being acquired or in a company to be formed in a combination merger or if the Company resolves to be demerged, the Participant shall before the merger or demerger be given the right to exercise their Option Rights, to the extent that the Option Rights are exercisable under this Plan, within the period of time determined by the Company's Board of Directors. After such date no subscription right shall exist. In the above situations the Participant has no right to require that the Company redeem the Option Rights from them for market value in accordance with the Finnish Limited Liability Companies (Act 624/2006, as amended). The same is applicable if the Company after becoming a European company (*Societas Europae*) or otherwise moves its registered office from Finland to another member state belonging to the European Economic Area.

8.4 Acquisition or redemption of own shares and acquisition of stock options and other special rights entitling to shares

Should the Company resolve to acquire its own shares or any rights referred to in Chapter 10 of the Finnish Limited Liability Companies Act (624/2006, as amended) by an offer made to all shareholders or holders of such rights, the Participant shall be made an equivalent offer to the extent that their Option Rights are exercisable under this Plan. In other cases, the acquisition of the Company's own shares or any rights referred to in Chapter 10 of the Finnish Limited Liability Companies Act (624/2006, as amended) does not require the Company to take any action in relation to the Option Rights.

8.5 Public takeover and right and obligation for redemption

If before the end of the subscription period

- someone makes a public offer to purchase all the shares and option rights and other special rights attaching to shares issued by the Company, and the Company's Board of Directors recommends acceptance of that offer, or
- one of the Company's shareholders is obliged to make a public tender offer for the shares and option rights of other shareholders and other special rights entitling to shares in the Company in accordance with the Finnish Securities Markets Act (746/2012, as amended), or
- one of the Company's shareholders has a right and obligation to redeem all the Company's shares within the meaning of Chapter 18, Section 1 of the Finnish Limited Liability Companies Act (624/2006, as amended) before the end of the subscription period, on the grounds that the shareholder holds more than 90 per cent of the Company's shares and the votes attached to the shares,

the Participant has an obligation equivalent to that of a shareholder to transfer the Option Rights to the redeemer, even if the right of transfer in Section I.5 above has not begun. Notwithstanding this, the Company's Board of Directors may, however, in all the above-mentioned and similar situations, give the Participant the opportunity to exercise their subscription right within the period set by the Company's Board of Directors, after which the subscription right no longer exists.

III OTHER ISSUES

1. Management of the Plan

The Company's Board of Directors manages the Plan and all matters relating to it. The Company's Board of Directors may, as necessary, delegate certain matters relating to the Plan to individuals within the Company. The Company's Board of Directors may decide to transfer the Plan to a third party for management and operation.

The Company shall have the right to take back from the Participant, without consideration, any Option Rights of the Participant, if the Participant acts in violation of these terms and conditions of the Plan or of any regulations issued by the Company on the basis of these terms and conditions of the Plan or of any applicable law or official regulations.

2. Modification and interpretation of terms and conditions of the Plan

The Company's Board of Directors has the right to interpret the terms and conditions of this Plan and issue binding regulations for the Participant. The decisions of the Company's Board of Directors regarding the Option Plan are final and binding on all parties.

The Company's Board of Directors may decide on technical amendments to these terms and conditions of the Plan arising from the transfer of the rights of Option Rights into the book-entry system and on other amendments and clarifications to these terms and conditions of the Plan which are not deemed to be material.

3. Prevailing language

These terms and conditions of the Plan have been prepared in both Finnish and English. In the event of any discrepancy between the Finnish and English terms, the Finnish terms shall prevail.

4. Applicable law and dispute resolution

This Plan shall be governed by and construed in accordance with the laws of Finland, excluding its choice of law provisions. If any provision of this Plan is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

Any dispute, controversy or claim arising out of or relating to this Plan shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The arbitration tribunal shall comprise of one (1) arbitrator. The place of arbitration shall be Helsinki, Finland.