

NOTICE TO ANNUAL GENERAL MEETING (AGM)

The shareholders of Bioretec Ltd are hereby invited to the Annual General Meeting of shareholders to be held on 26th of May 2023 at 11:00 a.m. (Finnish time) at Bioretec premises in the auditorium of Tampark, at the address Yrittäjänkulma 5, FI-33710 Tampere, Finland.

A shareholder may participate in the Annual General Meeting and exercise their rights at the meeting by way of proxy representation. A proxy representative shall present a dated power of attorney or in another reliable manner demonstrate their right to represent the shareholder. A proxy template is enclosed in [Appendix 1 to this Notice](#).

Shareholders wishing to participate in the meeting must register for the meeting no later than on 16th of May 2023 at 4:00 p.m. (Finnish time). Instructions for registration are presented below in section C. INSTRUCTIONS FOR THE PARTICIPANTS

A. Agenda of the Annual General Meeting

The items on the agenda for the General Meeting are the following:

1. Opening of the meeting
2. Calling the meeting to order
3. Election of persons to scrutinize the minutes and to supervise the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
6. Presentation of the financial statements, consolidated financial statements and the report of the Board of Directors for the financial period 1 January -31 December 2022 and the CEO's review for the period.
7. Presentation of the auditor's report
8. Approval of the financial statements, including the consolidated financial statements
9. Treatment of profit or loss
 - The Board of Directors of the company proposes that the Annual General Meeting resolves to credit the loss of EUR 1,461,983.58 for the financial period from 1 January to 31 December 2022 to the equity as profit/loss from preceding financial periods and that no dividend shall be distributed.
10. Resolution on the discharge from liability of the members of the Board of Directors and the CEO for the financial period from 1 January to 31 December 2022
11. Resolution on the remuneration of the members of the Board of Directors and the auditor
 - Five large shareholders of the company, representing more than 17 % of all shares and votes represented by the shares, jointly propose to the Annual General Meeting that the following remuneration will be paid to the members of the Board of Directors to be chosen for the term beginning at the end of the Annual General Meeting and ending at the end of the 2024 Annual General Meeting:

- o EUR 2,500 per month for the chairman of the Board of Directors; and
- o EUR 1,500 per month for the members of the Board of Directors.

In addition, the shareholders in question propose that the reasonable travel expenses of the members of the Board of Directors shall be reimbursed in accordance with the maximum amount of the respective travel allowance base approved by the Tax Administration.

Notwithstanding his possible election to the Board of Directors, the company may enter into

- a consultancy agreement with Tomi Numminen in respect of consulting services related to the funding processes of the company and commercialization of the company's products in the United States. The consultancy fee payable pursuant to such agreement shall not exceed EUR 7,500 per month.
 - a consultancy agreement with Valugen GmbH in respect of the services of Michael Piccirillo in connection with establishing a scientific advisory board, to create key opinion leader connections. The consulting fee payable pursuant to such agreement shall not exceed EUR 3,000 per month.
- The Board of Directors of the company proposes to the Annual General Meeting that the auditor will be compensated as reasonably invoiced.

12. Resolution on the number of members of the Board of Directors

- According to the Articles of Association, the Board of Directors consists of a minimum of three (3) and a maximum of seven (7) members. The current number of board members is five.
- Five large shareholders of the company, representing more than 17% of all shares and votes represented by the shares, jointly propose to the Annual General Meeting that six (6) ordinary members be elected to the Board of Directors.

13. Election of members of the Board of Directors

- Five large shareholders of the company, representing more than 17% of all shares and votes represented by the shares, jointly propose to the Annual General Meeting that Tomi Numminen, Michael Piccirillo, Sarah van Hellenberg Hubar-Fisher, Pekka Simula and Päivi Malinen are re-elected as members of the Board of Directors and Kustaa Poutiainen elected as a new member of the Board of Directors for a term starting at the end of the Annual General Meeting and expiring at the closing of the 2024 Annual General Meeting.

The afore-mentioned shareholders propose that the Annual General Meeting resolve on the proposal regarding election of members of the Board of Directors as a whole. All board member candidates have given their consent for election.

14. Election of auditors

- The Board of Directors of the company proposes to the Annual General Meeting that auditing firm Ernst & Young Oy would be elected as auditor of the company until the closing of the 2024 Annual General Meeting. Auditing firm Ernst & Young has notified the company that it will appoint Erika Grönlund, Authorized Public Accountant, as the responsible auditor.

15. Authorization of the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

- The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on the issuance of shares, as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act, as follows:

Under the authorization, up to 5,000,000 (including the new shares to be issued based on the special rights) shares can be issued, which at the time of the proposal represents approximately 26 per cent of all outstanding company shares.

The shares or special rights entitling to shares can be issued in one or more tranches, either against or without payment. The shares issued under the authorization can be new shares or shares in the company's possession.

The authorization can be used for the financing or execution of acquisitions or other business arrangements, to strengthen the balance sheet and financial position of the company, for implementing the company's share-based incentive plans, or for other purposes determined by the Board of Directors.

Under the authorization, the Board of Directors may resolve upon issuing new shares, without consideration, to the company itself.

The Board of Directors is authorized to resolve on all terms for share issues and granting of special rights entitling to shares in the company. The Board of Directors is authorized to resolve on a directed share issue and issuance of special rights entitling to shares according to the shareholders' pre-emptive rights and/or in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for the company to do so.

The authorization is valid until the end of the next Annual General Meeting, however, no longer than until 30 June 2024. The authorization shall revoke previous unused share issue authorizations.

16. Amendment of Option Program 2018-1

The Board of Directors resolved on 20th of November 2018, on the basis of the authorization granted by the Annual General Meeting on 25th of April 2018, to grant option rights to certain key persons of the company ("Option Program 2018-1). The purpose of Option Program 2018-1 is to function as a long-term incentive and commitment program. In aggregate 20,000,000 option rights were subscribed for. In connection with the reverse split of the shares of the company, the Annual General Meeting resolved on 22 April 2021, to change the terms and conditions of Option Program 2018-1, among other things, so that the option rights granted entitle to subscription of a maximum of 1,333,333 shares instead of 20,000,000 shares. On the date of publication of the notice to the meeting, in aggregate 25,000 shares have been subscribed for on the basis

of the option rights and the outstanding option rights entitle to subscription of in aggregate a maximum of 1,308,333 new shares in the company or shares in the possession of the company. In accordance with the terms and conditions of the Option Program, the subscription period for the shares that the option rights entitle to subscribe for is the following:

With option right 2018-1A 1 January 2019 – 31 December 2023

With option right 2018-1B 1 January 2020 – 31 December 2023

With option right 2018-1C 1 January 2021 – 31 December 2023

With option right 2018-1D 1 January 2022 – 31 December 2023

Five large shareholders of the company, representing more than 17% of all shares and votes represented by the shares, jointly propose that the Annual General Meeting resolves to extend the subscription period for the shares that that the option rights entitle to subscribe for under Option Program 2018-1 until 31 December 2026 as follows:

With option right 2018-1A 1 January 2019 – 31 December 2026

With option right 2018-1B 1 January 2020 – 31 December 2026

With option right 2018-1C 1 January 2021 – 31 December 2026

With option right 2018-1D 1 January 2022 – 31 December 2026

The above-mentioned shareholders further propose that the Annual General Meeting resolves to authorize the Board of Directors to make the required resolutions to implement the resolution of the Annual General Meeting and in addition, if required, amend the terms and conditions of Option Program 2018-1 to reflect the amendments in the Finnish Companies Act in respect of the terms of option rights and other special rights that came into force on 31 January 2023. This authorization is in force until 31 December 2023.

17. Closing of the meeting

B. DOCUMENTS OF THE GENERAL MEETING

Documents referred to in Chapter 5, Section 21 of the Finnish Companies Act are available and printable at the company's website <https://bioretec.com/investors/agm-2023>.

The meeting minutes of the Annual General Meeting will be available on the company's website no later than 9th of June 2023.

C. INSTRUCTIONS FOR THE PARTICIPANTS

Eligibility to attend and registration for the Annual General Meeting

1. Shareholder registered in the shareholders' register

Each shareholder who is registered on 15th of May 2023 in the shareholders' register of the company held by Euroclear Finland Ltd., has the right to participate in the General Meeting. A shareholder whose shares are registered on his/her/its personal Finnish book-entry account is registered in the shareholders' register of the company.

A shareholder, who wants to participate in the General Meeting, shall register for the meeting no later than on the 16th of May, 2023 at 4:00 p.m. (Finnish time), by which time the registration shall be received.

The registration may take place by:

- a) email to the address IR@bioretec.com,
- b) phone to the number +358 20 778 9500 tai
- c) mail to the address Bioretec Oy, Yrittäjänkulma 5, FI-33710 Tampere.

In connection with the registration, a shareholder shall notify his/her/its name, personal identification number, address, email address, and the name of a possible assistant or proxy representative and the personal identification number of a proxy representative. Shareholder, his/her/its representative or proxy representative shall when necessary, be able to prove his/her/its identity and/or right of representation.

2. Nominee-registered shares

A holder of nominee-registered shares has the right to participate in the General Meeting by virtue of shares based on which he/she/it on the record date of the meeting, i.e. on the 15th of May, 2023, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd. The right to participate in the General Meeting requires, in addition, that the shareholder has on the basis of such shares been registered into the temporary shareholders' register of the company held by Euroclear Finland Ltd. at the latest on the 23rd of May, 2023 by 10:00 a.m. (Finnish time). As regards nominee-registered shares this constitutes due registration for the General Meeting.

A holder of nominee-registered shares is advised without delay to request necessary instructions regarding the registration in the temporary shareholder's register of the company, the issuing of proxy documents and voting instructions and registration for the General Meeting from his/her/its custodian bank. The account management organization of the custodian bank has to register a holder of nominee-registered shares who wants to participate in the General Meeting into the temporary shareholders' register of the company at the latest on the date and time mentioned above.

3. Proxy representative and powers of attorney

A shareholder may participate in the General Meeting and exercise his/her/its rights at the meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise provide reliable evidence of the right to represent the shareholder. The authorization applies to one meeting unless otherwise stated. When a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

Proxies, if any, are requested to be delivered to the company's office at Bioretec Oy, Yrittäjänkulma 5, FI-33710 Tampere, Finland, or to the email address IR@bioretec.com before the end of the registration period.

Other instructions / information

A shareholder present at the General Meeting has the right to inquire about matters to be discussed at the meeting in accordance with Chapter 5, Section 25 of the Companies Act.

The personal data given to Bioretec Ltd. is used only in connection with the General Meeting and the processing of related necessary registrations and for shareholder communication. The privacy statement in respect of the General Meeting is available at the company's website <https://bioretec.com/investors/agm-2023>.

Bioretec Oy has a total of 19.136.858 shares on the date of publication of the notice of the meeting 5th of May 2023. The company does not have any Bioretec shares in its possession. Possible changes in shareholding occurring after the meeting registration date do not affect the right to participate in the meeting nor the voting rights of a shareholder.

Bioretec will not offer advance voting.

In Tampere, 5th of May 2023

BIORETEC LTD

BOARD OF DIRECTORS

Contact Persons

Tomi Numminen, Chairman of the Board of Directors, tomi.numminen@bioretec.com
Timo Lehtonen, CEO, timo.lehtonen@bioretec.com

APPENDICES

1. Proxy template