

APPENDIX 2

The Charter of the Shareholders' Nomination Board

1. Purpose of the Shareholders' Nomination Board

The Shareholders' Nomination Board ("Nomination Board") of Bioretec Ltd ("Company") is a body consisting of the Company's largest shareholders or members appointed by the largest shareholders, responsible for annually preparing and presenting to the Annual General Meeting and, if necessary, to an Extraordinary General Meeting, proposals on the composition (number of members of the Board of Directors and the nominees) and remuneration of the Board of Directors. In addition, the Nomination Board is responsible for identifying candidates to succeed members of the Board of Directors and preparing the principles for diversity for the Board of Directors.

Each shareholder of the Company may also submit his/her/its own proposal directly to the General Meeting in accordance with the Limited Liability Companies Act (624/2006, as amended).

In its operations, the Nomination Board must comply with applicable legislation and other applicable regulations. The Charter of the Shareholders' Nomination Board regulates the appointment and composition of the Board of Directors and defines the duties and responsibilities of the Nomination Board.

2. Appointment of the members and the composition of the Nomination Board

The Nomination Board consists of three (3) members. The Company's three (3) largest shareholders are entitled to appoint one member each. The Chair of the Board of Directors shall serve as an expert in the Nomination Board and shall not have a voting right nor be counted in the quorum of the Nomination Board. The Company may not be appointed as a member of the Nomination Board. Representatives or employees of the Company's operational management may not be appointed as members of the Nomination Board but as shareholders they may appoint a member to the Nomination Board.

The three (3) shareholders with the largest number of votes for all shares of the Company on the last business day of August preceding the Annual General Meeting have the right to nominate the members representing the shareholders. The nomination right is determined in accordance with the shareholder register maintained by Euroclear Finland Oy.

If a shareholder who has diversified their holdings into several funds or group companies and who (if the Company's shares were traded on a regulated market) would have an obligation under the Securities Markets Act (746/2012, as amended) to take these holdings into account when notifying changes in their holding (flagging obligation), submits a motivated written request to the Chair of the Board of Directors no later than on the second last business day of August in the year preceding the Annual General Meeting, the holdings of such a shareholder shall be aggregated in calculating the decisive number of votes for the right of nomination.

If a holder of the nominee-registered shares wishes to exercise their right to nominate, the holder must submit a reliable report of the number of shares they own on the last business day of August in the year preceding the Annual General Meeting. The report must be submitted to the Chair of the Board of Directors no later than the fourth business day of September in the year preceding the Annual General Meeting.

In accordance with the shareholding described above, the Chair of the Board of Directors shall request each of the three largest shareholders to appoint one member to the Nomination Board. If two or more shareholders have the same number of shares and votes and all of them cannot be appointed as members, the right to appoint will be determined by drawing lots among such shareholders. If a shareholder does not wish to exercise their right to nominate, the right passes to the next largest shareholder who would not otherwise have the right to nominate a member to the Nomination Board.

The Chair of the Board of Directors convenes the first meeting of the Nomination Board for each term. A representative of the largest shareholder is elected as the Chair of the Nomination Board, unless the Nomination Board expressly decides otherwise. The Chair of the Board may not be the Chair of the Nomination Board. The Nomination Board will after that convene at the invitation of the Chair of the Nomination Board.

If the Chair of the Board of Directors has been appointed as a member of the Nomination Board by a

shareholder, the Board of Directors shall appoint, amongst its members, another member of the Board of Directors as an expert in the Nomination Board.

The members of the Nomination Board, the shareholders appointing them and any changes to the composition of the Nomination Board are published by a company release.

The Nomination Board is established for the time being until the General Meeting decides otherwise. The members of the Nomination Board are appointed annually and the term of office of the members ends when new members have been appointed to the Nomination Board.

A shareholder has the right to change the appointed member during the term of office by notifying the Chair of the Nomination Board. A member appointed by a shareholder shall resign from the Nomination Board if the shareholder is no longer among the ten largest shareholders of the Company, unless the other members of the Nomination Board unanimously decide otherwise. The Nomination Board shall request the appointment of a new member to the vacancy. The request shall be submitted in the order of the voting rights to those shareholders of the Company who have not appointed a member to the said Nomination Board. The order of the voting rights is determined on the basis of the ownership information in the Company's shareholder register on the date of submission of the nomination request.

3. Decision-making

The Nomination Board constitutes a quorum when more than half of the members are present. No decision shall be made by the Nomination Board unless all its members have been given the opportunity to participate in the proceedings and the meeting.

Decisions of the Nomination Board are adopted by a simple majority of the members present. If there is an equal number of votes, the Chairman of the Nomination Board has the casting vote.

The Nomination Board shall seek to reach unanimity in its decisions on proposals to the Annual General Meeting. If unanimity is not reached, the shareholders represented in the Nomination Board may present their own proposal to the Annual General Meeting in accordance with the Limited Liability Companies Act.

All decisions of the Nomination Board are recorded in the minutes of the meeting. The minutes must be dated, numbered and kept in a reliable manner. The minutes shall be signed by the Chair of the Nomination Board and at least one other member.

4. Duties of the Nomination Board

The duties of the Nomination Board are, in line with the principles of diversity for the Board:

- to prepare and present to the General Meeting a proposal on the remuneration of the members of the Board of Directors
- to prepare and present to the General Meeting a proposal for the number of members of the Board of Directors in accordance with the Articles of Association
- to prepare and present to the General Meeting a proposal for the members of the Board of Directors
- to identify successor candidates for the members of the Board of Directors
- preparing, reviewing and, if necessary, amending the principles of diversity for the Board of Directors

The members of the Company's Board of Directors must have the required qualifications and expertise to perform their duties, and they must be able to devote sufficient time to fulfill the obligations arising from Board membership. Members must have sufficient and diverse expertise as well as complementary experience and expertise in the Company's industry and business. In preparing a proposal for the composition of the Board of Directors, the Nomination Board shall take into account the requirements applicable to the Company at any given time and the results of the annual evaluation of the Board of Director's performance and information on the independence of the candidates (or, in the case of new candidates, any factors affecting the assessment of independence), which shall be communicated to the Nomination Board in confidence. The Nomination Board may use external experts at a cost approved by the Company to find and evaluate suitable candidates.

5. Duties of the Chair of the Nomination Board

The task of the Chair of the Nomination Board is to manage the operations of the Nomination Board so that it achieves its objectives while considering the interests and expectations of the Company and its shareholders.

The Chair of the Nomination Board convenes the meetings of the Nomination Board, prepares the agenda and meeting materials for the meeting, and acts as the Chair of the meeting. The Chair of the Nomination Board oversees that the meetings scheduled for the Nomination Board are held according to the agreed schedule. In addition, the Chair shall convene an extraordinary meeting of the Nomination Board as necessary and in any case within 14 days of the request of a member of the Nomination Board.

6. Proposals of the Nomination Board to the General Meeting

The Nomination Board shall submit its proposal to the Board of Directors no later than the last business day of January preceding the Annual General Meeting. The Nomination Board's proposals are published through a company release and included in the notice of the Annual General Meeting. The Nomination Board presents and justifies its proposal and reports on its activities to the next Annual General Meeting.

Proposals made to an Extraordinary General Meeting must be submitted to the Company's Board of Directors in sufficient time so that they can be included in the notice of the General Meeting

7. Remuneration

Members of the Nomination Board do not receive remuneration for membership in the Nomination Board. Travel expenses of the members are reimbursed in accordance with the Company's travel policy.

8. Confidentiality

The members of the Nomination Board and the shareholders they represent must keep the information concerning the proposals submitted to the General Meeting confidential until the Nomination Board has made its final proposals, and the Company has published them. The obligation of confidentiality also applies to other confidential information obtained in the activities of the Nomination Board.

The Chair of the Nomination Board may, at his/her discretion, propose to the Company's Board of Directors that the Company enter into separate non-disclosure agreements with the shareholders and/or the members of the Nomination Board appointed by the shareholders. Any insider information received by the members of the Nomination Board is subject to the applicable insider regulations.

9. Amendments to the charter and authorization

The Nomination Board shall review the content of this Charter annually and propose possible amendments to the General Meeting. Changes in the number of members of the Nomination Board or in the appointment process must always be decided at a General Meeting.

The Nomination Board is authorized to make technical updates and amendments to this Charter as necessary.

This Charter has been prepared in both Finnish and English. In the event of any conflict, the Finnish version shall prevail.