

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 13th April 2022 at 12:00 (Finnish time) at Bioretec premises in auditorium of Tampark, at 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 as [appendix 1](#).

"Shareholders must register for the meeting no later than on the 3rd of April, 2022 at 4:00 p.m. (Finnish time). Instructions for registration are presented in section C. INSTRUCTIONS FOR THE PARTICIPANTS

A. Agenda of the Annual General Meeting

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 2021 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 resolve to credit the loss of EUR 5.947.718,62 for the financial period from 1 January to 31 December 2021 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 2021
11. Resolution on the remuneration of the members of the Board of Directors and the auditor
 - Five largest shareholders of the company mutually 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 2023 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.

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.

- 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 and any alternates

- 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 largest shareholders of the company mutually propose to the Annual General Meeting that five (5) ordinary members will be elected to the Board of Directors and that no alternates be elected.

13. Election of members of the Board of Directors

- Five largest shareholders of the company mutually propose to the Annual General Meeting that Tomi Numminen, Michael Piccirillo, Sarah Fisher and Pekka Simula are re-elected as members and Päivi Malinen 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 2023 Annual General Meeting.

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 2022 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. Authorisation 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 35 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 right 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 2023. The authorization shall revoke previous unused share issue authorizations except for the authorization granted by the Annual General Meeting held on 26 June 2020 authorizing the Option Program 2020-1.

16. Proposal by the board of directors to grant option rights to the members of the board of directors

The board of directors of the company proposes to the Annual General Meeting of shareholders that the Annual General Meeting resolves to grant option rights to the members of the board of directors as set out below:

1. The Annual General Meeting of the company convening on 26 June 2020 authorized the board of directors to grant option rights (Option program 2020-1) ("Option Rights"). The Option Rights that may be granted pursuant to the authorization may entitle to up to 1,733,333 new shares in the company. Pursuant to the authorization, Option Rights can be given to the company's Key Employees, members of the Key Opinion Leader group and possibly also to members of the board of directors, as part of the company's incentive program to be decided by the board of directors. Pursuant to the authorization, the board of directors shall decide on to whom Option Rights shall be given and all the other terms and conditions related to the Option Rights. However, the general meeting of shareholders of the company shall decide on granting Option Rights for the members of the board of directors in case Option Rights are granted as remuneration for membership in the board of directors. Pursuant to the authorization, the Option Rights shall be given free of charge.
2. The board of directors proposes to the Annual General Meeting that the Annual General Meeting resolves to grant Option Rights entitling in aggregate to up to 106,666 new shares on the Terms and Conditions set out in Appendix 2 to members of the board of directors as set out below:

Subscriber	Option sub-group 2020-1A up to	Option sub-group 2020-1B up to	Option sub-group 2020-1C up to	Number of option rights in total up to	Amount of shares possible to be subscribed based on the option rights
Sarah Fisher	400.000	300.000	300.000	1.000.000	66.666
Päivi Malinen		300.000	300.000	600.000	40.000

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/investors-suomeksi/hallinnointi/yhti-kokous/varsinainen-yhti-kokous-2022>

The meeting minutes of the Annual General Meeting will be available on the company's website no later than 19.4.2022.

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 the 1st of April, 2022 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 bookentry 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 3rd of April, 2022 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. 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. 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 1st of April, 2022, 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 8th of April, 2022 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 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 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.

Bioretec Oy has a total of 14.111.858 shares on the date of publication of the notice of the meeting 18 March 2022. The company does not have any Bioretec shares in its' possession. The possible changes in shareholding occurring after the meeting registration date do not affect into the right to participate into the meeting nor into voting rights of a shareholder.

Bioretec will not offer advance voting.

In Tampere, 18 March 2022

BIORETEC OY

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
2. BIORETEC OY'S OPTION PROGRAM 2020-1