

Notice of Annual General Meeting (AGM) of Bioretec Ltd

The shareholders of Bioretec Ltd are hereby invited to the Annual General Meeting to be held on 26 April 2024 at 10:00 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 16 April 2024 at 4:00 p.m. (Finnish time). Instructions for registration are set out 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 2023 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 3,721,314.67 for the financial period from 1 January to 31 December 2023 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 1 January - 31 December 2023
11. Resolution on the remuneration of the members of the Board of Directors and the auditor
 - Four shareholders of the company, representing in total more than 21 % 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 elected for the term beginning at the end of the Annual General Meeting and ending at the end of the 2025 Annual General Meeting:

- o EUR 10,000 per month for the Chair of the Board of Directors. The Chair will participate in the operative management of the company in the upcoming term; 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 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.
- Four shareholders of the company, representing in total more than 21% of all shares and votes represented by the shares, jointly propose to the Annual General Meeting that five (5) ordinary members be elected to the Board of Directors.

13. Election of members of the Board of Directors

- Four shareholders of the company, representing in total more than 21% 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, Päivi Malinen and Kustaa Poutiainen are re-elected as members of the Board of Directors for a term starting at the end of the Annual General Meeting and expiring at the conclusion of the 2025 Annual General Meeting.

Pekka Simula has informed that he is not available for re-election to the Bioretec Board of Directors.

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 nominees have given their consent for election.

14. Election of auditors

- Four shareholders of the company, representing more than 21% of all shares and votes represented by the shares, propose to the Annual General Meeting that the auditing firm PricewaterhouseCoopers Oy would be elected as the auditor of the company until the conclusion of the 2025 Annual General Meeting. The auditing firm PricewaterhouseCoopers has notified the company

that it will appoint Kalle Laaksonen, 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:

Pursuant to the authorization, up to 3,000,000 shares (including new shares to be issued based on the special rights) may be issued, which on the date of this notice corresponds approximately to 15% of all the shares in the company.

Shares or special rights entitling to shares may be issued in one or more tranches, either with or without payment. The shares issued pursuant to the authorization may be new shares or shares in the company's possession.

The authorization may be used for 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.

Pursuant to 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 2025. The authorization cancels the previous unused share issue authorizations, with the exception of the authorization given by the annual general meeting on 26 May 2023 to organize the option program 2023-1.

16. Establishment of a Shareholders' Nomination Board and Approval of the Charter

The Board of Directors proposes that the Annual General Meeting resolve to establish a shareholders' nomination board ("Nomination Board"), 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 the 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 principles for diversity for the Board of Directors.

In addition, the Board of Directors proposes that the Annual General Meeting resolve to approve the Charter of the Shareholders' Nomination Board in the form of Appendix 2 of this notice. The Charter is also available at the company's website at <https://bioretec.com/agm2024>.

In accordance with the proposal, the Nomination Board consists of three (3) members. The Company's three (3) largest shareholders are each entitled to nominate one member. The Chair of the Board of Directors of the Company serves 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 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.

If a shareholder does not wish to exercise their right to nominate, the right shall pass 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 shall convene the first meeting of the Nomination Board for each term. A representative of the largest shareholder shall be elected as the Chair of the Nomination Board, unless the Nomination Board expressly decides otherwise.

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.

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/agm2024>.

The meeting minutes of the Annual General Meeting will be available on the company's website no later than 10 May 2024.

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 16 April 2024 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 16 April 2024 at 4:00 p.m. (Finnish time), by which time the registration must 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 or
- 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. Holders of nominee-registered shares

A holder of nominee-registered shares has the right to participate in the General Meeting by virtue of such shares, based on which the shareholder on the record date of the General Meeting, i.e. on 16 April 2024, would be entitled to be registered in the shareholders' register of the company maintained 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 23 April 2024 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 to request without delay necessary instructions regarding the registration in the temporary shareholder's register of the company, the issuance 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 shall 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 only unless otherwise stated. If 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. The sample power of attorney is enclosed to this notice.

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 ask questions pursuant to Chapter 5, Section 25 of the Companies Act with respect to the matters to be considered at the General Meeting.

The shareholders do not have the possibility to vote in advance.

Personal information collected by Bioretec Ltd shall be 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 .

Bioretec Ltd has a total of 20.336.858 shares on the date of publication of the notice of the meeting 5 April 2024. The company does not have any Bioretec shares in its possession. Possible changes in shareholding occurring after the date of registration for the General Meeting shall not affect the shareholder's right to participate in the meeting nor the voting rights of a shareholder.

Tampere, 5 April 2024

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

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APPENDICES

1. Proxy template
2. Charter of the Shareholders' Nomination Board