



NOTICE OF ANNUAL GENERAL MEETING OF BIORETEC LTD

The shareholders of Bioretec Ltd are hereby invited to the Annual General Meeting to be held on 21 March 2025 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.

Shareholders wishing to participate in the meeting must register for the meeting no later than on 11 March 2025 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 2024 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 4,669,883.08 for the financial period from 1 January to 31 December 2024 in the equity as Profit/loss from previous 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 2024
11. Resolution on the remuneration of the members of the Board of Directors
 - The Shareholders' Nomination Board proposes to the Annual General Meeting that the following remuneration be paid to the Board members for the term starting at the end of the Annual General Meeting and ending at the end of the Annual General Meeting in 2026:
 - Chairperson of the Board: EUR 3,750 per month (2024: EUR 10,000);

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- Deputy Chairperson of the Board: EUR 2,500 per month if the Board of Directors elects a Deputy Chairperson e.g. to support successor planning; and
- Board members: EUR 2,000 per month (2024: EUR 1,500).

In addition, the Nomination Board proposes that the reasonable travel expenses of the members of the Board of Directors be reimbursed in accordance with the maximum amount of the respective travel allowance based approved by the Tax Administration.

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 Shareholders' Nomination Board proposes to the Annual General Meeting that six (6) members be elected to the Board of Directors (2024: five (5) members).

13. Election of members of the Board of Directors

- The Shareholders' Nomination Board proposes to the Annual General Meeting that:
 - B.Sc. Microbiology, BBA Michael Piccirillo,
 - MBA, M.Sc. Nutritional Epidemiology and Public Health Sarah van Hellenberg Hubar-Fisher,
 - LL.M. Päivi Malinen, and
 - M.Sc. (Econ) Kustaa Poutiainen

be re-elected as members of the Board of Directors.

Furthermore, the Nomination Board proposes that

- Doctor of Science (Technology) Antti Vasara and
- MD Justin Barad

be elected as new members of the Board of Directors.

Tomi Numminen has indicated that he is unavailable for re-election to the Board of Bioretec.

The Shareholders' Nomination Board has assessed that the proposed members of the Board of Directors are independent of Bioretec and its significant shareholders, except for Kustaa Poutiainen, who is assessed to be independent of Bioretec but not of its significant shareholder, Stephen Industries Inc Oy, due to his role as chairperson of the board of Stephen Industries Inc Oy.

The term of the Board members will end at the conclusion of the Annual General Meeting in 2026.

Presentations of the candidates are available on the company's website <https://bioretec.com/agm2025>.

When preparing the proposal, the Nomination Board has taken into account the policy concerning the diversity of the Board of Directors.

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Regarding the election procedure of the members of the Board of Directors, the Shareholders' Nomination Board recommends that the shareholders take a position on the proposal regarding election of members of the Board of Directors as a whole at the Annual General Meeting. This recommendation is based on that Bioretec has a Shareholders' Nomination Board that is separate from the Board of Directors. The Shareholders' Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is also responsible for making sure that the proposed Board of Directors as a whole has the best possible expertise and experience for the Company.

14. Resolution on the remuneration of the auditor

- The Board of Directors of the company proposes to the Annual General Meeting that the auditor will be compensated as reasonably invoiced.

15. Election of auditors

- The Board of Directors of the company proposes to the Annual General Meeting that auditing firm PricewaterhouseCoopers Oy be elected as the company's auditor until the end of the 2026 Annual General Meeting. The auditing firm PricewaterhouseCoopers has informed the company that it will appoint Kalle Laaksonen, Authorized Public Accountant, as the responsible auditor.

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

- The Board of Directors of the company 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 7,000,000 shares (including shares to be issued based on the special rights) may be issued, which on the date of this notice corresponds approximately to 30 % 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, or for other purposes determined by the Board of Directors. The authorization may not be used for share-based incentive or commitment plans.

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 share issue and an issue of special rights entitling to shares according to the shareholders' pre-emptive rights and/or in

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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 2026. The authorization cancels previous unused share issue authorizations.

17. Resolution on the issue of option rights to the members of the Board of Directors (Option Program 2025-1)

- The Board of Directors of the company proposes that the Annual General Meeting resolves on an option program directed at the members of the Board of Directors and on the issue of option rights as follows:
 - The maximum total number of option rights issued is 150,000 option rights, and they entitle to subscribe for a maximum total of 150,000 new shares in the company.
 - Each member of the Board of Directors elected at the Annual General Meeting are granted 25,000 option rights.
 - The option rights are given free of charge.
 - There are weighty financial reasons for the company to issue the option rights because the option rights are intended to be a part of the incentive and commitment program of the members of the Board of Directors.
 - Each option right entitles to subscribe for one (1) new share.
 - The subscription price shall be the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd maintained Nasdaq First North Growth Market Finland marketplace from 20 December 2024 to 20 March 2025 increased by 10%, rounded downwards to the nearest cent.
 - The subscription price payable for shares shall be recorded in the company's reserve for invested unrestricted equity.
 - As a result of the subscription of shares based on the option rights, the number of shares in the company can increase by a maximum of 150,000 shares. The shares to be subscribed based on the option rights to be issued correspond to a maximum of 0.64 percent of all the company's shares and votes on the date of the notice, after the potential share subscription.
 - The terms and conditions of the option program are attached to this notice as an [Appendix](#) and are available at the company's website at the address <https://bioretec.com/agm2025>.

18. Authorization of the Board of Directors to resolve on the issuance of option rights to the CEO of the company (Option Program 2025-2)

- The Board of Directors of the company proposes that the Annual General Meeting authorizes the Board of Directors to resolve on the issuance of option rights to the CEO of the company as follows:
 - The option rights can be granted to Alan Donze, the CEO of the company (the "CEO");
 - Based on the option rights issued under the authorization, a maximum of 610,105 shares can be subscribed, which corresponds to approximately 2.6% of all the company's shares on the date of the notice of the General Meeting.
 - Option rights can be issued in one or more tranches.
 - The subscription price of the shares subscribed with option rights shall be determined based on the trade volume weighted average quotation of the

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share on Nasdaq Helsinki Ltd maintained Nasdaq First North Growth Market Finland marketplace from 20 December 2024 to 20 March 2025 increased by 10%, rounded downwards to nearest cent.

- The Board of Directors decides on all other terms and conditions related to the issuance of stock options.
- The authorization is valid until the end of the next Annual General Meeting, however no longer than until 30 June 2026.

19. Authorization of the Board of Directors to resolve on the issuance of option rights (Option Program 2025-3)

- The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on the issuance of option rights as follows:
 - The authorization can be used to issue option rights to the employees of the company and its subsidiaries as well as to members of the company's Key Opinion Leader group and consultants ("Target Group"). The authorization cannot be used to issue option rights to the CEO or members of the Board of Directors of the company.
 - Based on the option rights issued under the authorization, a maximum of 1,127,000 shares can be subscribed, which corresponds to approximately 4.8% of all the company's shares on the date of the notice of the General Meeting.
 - Option rights can be issued in one or more tranches.
 - The subscription price of the shares subscribed with option rights shall be determined based on the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd maintained Nasdaq First North Growth Market Finland marketplace from 20 December 2024 to 20 March 2025 increased by 10%, rounded downwards to nearest cent
 - The Board of Directors decides on all other terms and conditions related to the issuance of the option rights.
 - The authorization is valid until 31 December 2026.

20. Amendment of the Articles of Association

- The Board of Directors proposes that Article 10 of the Articles of Association be amended to include the possibility of holding a General Meeting as a so-called remote meeting. Before the proposed amendment, Article 10 of the Articles of Association has been empty.

After the amendment, Article 10 would read as follows:

10 § Organisation of the General Meeting as a hybrid or remote meeting

The Board of Directors may decide that a shareholder may also participate in the General Meeting by fully exercising their right to vote during the meeting by means of a telecommunication connection and a technical aid (hybrid meeting).

The Board of Directors may also decide that the General Meeting shall be held without a meeting place in such a way that the shareholders exercise their voting rights fully and in a timely manner during the meeting by means of a telecommunication connection and a technical aid (remote meeting).

21. Closing of the meeting

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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/agm2025>.

The meeting minutes of the Annual General Meeting will be available on the company's website no later than 4 April 2025.

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 11 March 2025 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 11 March 2025 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 Ltd, 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. A shareholder and 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 11 March 2025 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 18 March 2025 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

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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 and who is entitled to be registered in the shareholder register based on the shares as mentioned above, into the temporary shareholders' register of the company at the latest by 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. A sample power of attorney is available at the company's website: <https://bioretec.com/agm2025>.

Proxies, if any, are requested to be delivered to the company's office at Bioretec Ltd, Yrittäjänkulma 5, FI-33710 Tampere, 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: <https://bioretec.com/agm2025>.

Bioretec Ltd has a total of 23,336,858 shares on the date of publication of the notice of the meeting 28 February 2025. 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, 28 February 2025,

BIORETEC LTD

BOARD OF DIRECTORS

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Contact Persons

Tomi Numminen, Chairman of the Board of Directors, tomi.numminen@bioretec.com
Alan Donze, CEO, alan.donze@bioretec.com

APPENDIX

Option program 2025-1 (Board of Directors)

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