

BETOLAR PLC (2800638-3)

Minutes 1/2022

*Unofficial translation***ANNUAL GENERAL MEETING****Time:** 23 March 2022 at EET 9:00 a.m.**Place:** Premises of Fondia Plc, Aleksanterinkatu 11, Helsinki.**Present:** Pursuant to Section 2, Subsection 2 of the Act 375/2021, the Board of Directors of Betolar Plc has resolved that a shareholder and a shareholder's proxy representative may participate in the Annual General Meeting only by voting in advance and submitting counterproposals and questions in advance. The shareholders recorded in the voting list approved at the Meeting were represented at the Meeting.

Soila Söderström, LL.M. and the company's Chief Financial Officer Riikka Ylikoski, were present at the meeting venue.

1 Opening of the meeting and calling the meeting to order

The Chairman of the meeting, Ms. Soila Söderström, LL.M., opened the Meeting.

Ms. Soila Söderström, LL.M., acted as Chairman in accordance with the notice to the Annual General Meeting. The Chairman also prepared the minutes of the Annual General Meeting.

The Chairman noted as pursuant to Act 375/2021, which came into force 8 May 2021, the shareholders and their representatives had been able to participate in the meeting the Annual General Meeting only by voting in advance, a vote had been carried out on all of the decision items on the agenda.

The Chairman stated that the shareholders had had the opportunity to submit counterproposals and questions in advance, as stated in the notice to the Meeting. No counterproposals from shareholders to be put to a vote had been received by the deadline of 7 March 2022 at 10.00 a.m. No questions from shareholders had been received by the deadline of 9 March 2022.

The Chairman noted and that pursuant to Act 375/2021 it had been possible to oppose the proposed resolutions in every item without a counterproposal. Summaries of the votes cast in advance under each main item on the agenda were attached to the minutes.

2 Election of persons to scrutinize the minutes and to supervise the counting of votes

Ms. Riikka Ylikoski acted as scrutinizer of the Meeting minutes and as supervisor of the counting of votes in accordance with the notice to the Annual General Meeting

3 Recording the legality of the meeting

It was noted that the notice to the Meeting had been published as a company release and on the Company's website on 2 March 2022 and that the supplement to the notice had been published as a company release and on the Company's website on 10 March 2022.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association, the Companies Act and the provisions of the Act 375/2021, which temporarily derogates from certain provisions of the Companies Act, and that the Meeting was lawful and quorate.

The notice to the meeting and the supplementation to the notice were attached to the minutes (**Appendix 1**).

4 Recording the attendance at the meeting and adoption of the list of votes

A list provided by Euroclear Finland Oy of shareholders who had voted in advance within the advance voting period, either in person or through a proxy, and who were entitled to participate in the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Companies Act, was presented.

It was recorded that a total of 9 shareholders had participated in the advance voting, representing 5 077 343 shares and votes. In accordance with the Companies Act, the shares held by the Company have not entitled to participation or voting in the Meeting.

The list of participants and the list of votes represented at the Meeting were approved and attached to the minutes (**Appendices 2 and 3**).

5 Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2021

It was noted the Company had published an annual report that includes the Company's annual accounts, the report of the Board of Directors and the auditor's report, as a company release and on the Company's website on 2 March 2022.

The documents relating to the Company's annual accounts were attached to the minutes as **Appendix 4**).

It was recorded that the Company's annual accounts, consolidated accounts, the report of the Board of Directors and the auditor's report had been presented to the Annual General Meeting as it had only been possible to participate in the Meeting by voting in advance.

6 Adoption of the annual accounts

It was recorded that 5 077 343 shares, corresponding to approximately 26.05 % of all shares and votes in the Company, participated in the voting. A total of 5 077 343 votes were cast to support the adoption of the annual accounts, corresponding to 100 % of the votes cast, and no votes were cast against the adoption of the annual accounts. There were no empty votes, none of the represented shares abstained from voting and no counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 5**.

Based on the result of voting, the Annual General Meeting approved the consolidated accounts and the annual accounts of the parent Company for the financial year of 1 January–31 December 2021.

7 Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was stated that the parent Company's distributable non-restricted equity on 31 December 2021 was EUR 474,83. The parent Company's loss for the financial year was EUR -7 134 732,38.

It was noted that the Board of Directors had proposed Annual General Meeting that the Company does not distribute a dividend for the financial period 1 January 2021 - 31 December 2021 and that the Company's loss for the financial year of EUR -7 134 732.38 will be transferred to the profit and loss account of previous years. The Board of Directors' proposal was attached to the minutes as **Appendix 6**.

It was recorded that 5 077 343 shares, corresponding to approximately 26.05 % of all the shares and votes in the Company, participated in the voting. A total of 5 069 401 votes were cast to support the proposal of the Board of Directors, corresponding to 99.84 % of the votes cast, and the number of empty votes was 7 942, corresponding to 0.16 % of the votes cast. There were no votes against, none of the represented shares abstained from voting and no counterproposal were made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 7**.

Based on the result of voting, the Annual General Meeting resolved on the use of the loss and not to distribute dividend in accordance with the Board of Directors' proposal.

8 Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 1.1.-31.12.2021

It was noted that the auditor's report did not contain any remarks regarding the activities of the Company's CEO and Board of Directors.

It was noted that the discharge from liability applies to all persons who have served as members of the Board of Directors or the CEO during the financial year 1 January 2021 – 31 December 2021:

Board of Directors

- Tero Ojanperä;
- Markus Kallio;
- Timo Mäkelä;
- Juha Pinomaa;
- Heikki Vuorenmaa;
- Soile Kankaanpää;
- Kalle Härkki;
- Inka Mero; and
- Juha Leppänen

CEO

- Matti Löppönen

It was recorded that 3 473 875 shares, corresponding to approximately 17.82 % of all shares and votes in the Company, participated in the voting. A total of 3 411 475 votes were cast to support granting discharge from liability, corresponding to 98.2 % of the votes cast, and a total of 62 400 votes were cast against granting discharge from liability, corresponding to 1.8 % of the votes cast. There were no empty votes, none of the represented shares abstained from voting and no counterproposal were made.

It was recorded that the members of the Board of Directors and the CEO who participated in advance voting did not vote on this main item on the agenda with the shares that they hold directly or indirectly.

A summary of the votes cast in advance was attached to the minutes as **Appendix 8**.

Based on the result of voting, the Annual General Meeting resolved to grant discharge from liability to the members of the Board of Directors and the CEO for the financial year 2021.

9 Resolution on the remuneration of the members of the Board of Directors and the committees established by the Board of Directors

It was noted that the Board of Directors had proposed to the Annual General Meeting that the elected members of the Board of Directors be paid the following fees for the term beginning at the end of the Annual General Meeting and ending at the end of the next Annual General Meeting:

- the Chairman of the Board 3 300 EUR per month, and
- other Members of the Board each 1 800 EUR per month.

Furthermore, the Board proposes that the members of the committees founded by the Board of Directors (audit committee, personnel and remuneration committee) be paid the following fees:

- the Chairman of the committee 600 EUR per meeting, and
- other members of the committee 300 EUR per meeting.

No remuneration is paid for the Board work to persons who are in an employment or service relationship with the company.

In addition, the Board proposes that the travel expenses of the Members of the Board be reimbursed in accordance with the maximum amount of the respective travel allowance base approved by the Tax Administration.

The proposal of the Board of Directors was attached to the minutes as **Appendix 9**.

It was recorded that 5 077 343 shares, corresponding to approximately 26.05 % of all the shares and votes in the Company, participated in the voting. A total of 5 077 343 votes were cast to support the proposal of the Board of Directors, corresponding to 100 % of the votes cast. There were no votes against or empty votes, none of the represented shares abstained from voting and no counterproposal were made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 10**.

Based on the result of voting, the Annual General Meeting resolved to approve the proposal of the Board of Directors for the remuneration of the members of the Board of Directors and the committees established by the Board.

10 Resolution on the number of members of the Board of Directors

It was noted that, in accordance with the Articles of Association, the Board of Directors shall comprise of minimum of three (3) and a maximum of seven (7) ordinary members.

It was noted that the Board of Directors had proposed to the Annual General Meeting that six (6) board members be elected.

The proposal of the Board of Directors was attached to the minutes as **Appendix 11**.

It was recorded that 5 077 343 shares, corresponding to approximately 26.05 % of all the shares and votes in the Company, participated in the voting. A total of 5 077 343 votes were cast to support the proposal of the Board of Directors, corresponding to 100 % of the votes cast. There were no votes against or empty votes, none of the represented shares abstained from voting and no counterproposal were made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 12**.

Based on the result of voting, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the number of Board members be confirmed as six (6) regular members.

11 Election of members and the Chairman of the Board of Directors

It was noted that the Board of Directors had proposed to the Annual General Meeting that the following persons be re-elected as members of the Board of Directors for a term beginning at the end of the Annual General Meeting and ending at the end of the next Annual General Meeting:

- Tero Ojanperä (Chairman);
- Soile Kankaanpää;
- Kalle Härkki;
- Inka Mero; and
- Juha Leppänen

and as a new member:

- Ilkka Salonen.

All candidates are independent of the Company and the Company's significant shareholders, with the exception of Juha Leppänen, who is dependent on the Company and is a significant shareholder.

The proposal of the Board of Directors was attached to the minutes as **Appendix 13**.

It was recorded that 5 077 343 shares, corresponding to approximately 26.05 % of all the shares and votes in the Company, participated in the voting. A total of 5 014 943 votes were cast to support the proposal of the Board of Directors, corresponding to 98.77 % of the votes cast and a total of 62 400 votes were cast against the proposal of the Board of Directors, corresponding to 1.23% of the votes cast. There were no empty votes and none of the represented shares abstained from voting. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 14**.

Based on the result of voting, the Annual General Meeting resolved to elect persons proposed by the Board of Directors as the members and the Chairman of the Board of Directors for the term that starts at the end of the Annual General Meeting and expires at the end of the next Annual General Meeting.

12 Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that the remuneration of the auditor be paid according to a reasonable invoice.

The proposal of the Board of Directors was attached to the minutes as **Appendix 15**.

It was recorded that 5 077 343 shares, corresponding to approximately 26.05 % of all the shares and votes in the Company, participated in the voting. A total of 5 077 343 votes were cast to support the proposal of the Board of Directors, corresponding to 100 % of the votes cast. There were no votes against or empty votes, none of the represented shares abstained from voting and no counterproposal were made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 16**.

Based on the result of voting, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors to reimburse the auditor to be elected as per their reasonable invoice.

13 Election of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that PricewaterhouseCoopers Oy, Authorized Public Accountants, be re-elected as the Company's auditor. PricewaterhouseCoopers Oy has informed that Authorized Public Accountant Mr. Janne Rajalahti will act as the principal auditor.

The proposal of the Board of Directors was attached to the minutes as **Appendix 17**.

It was recorded that 5 077 343 shares, corresponding to approximately 26.05 % of all the shares and votes in the Company, participated in the voting. A total of 5 069 401 votes were cast to support the proposal of the Board of Directors, corresponding to 99.84 % of the votes cast and the number of empty votes was 7 942, corresponding to 0.16 % of the votes cast. There were no votes against, and no counterproposal were made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 18**.

Based on the result of voting, the Annual General Meeting passed a resolution in accordance with the proposal of the Board of Directors to re-elect PricewaterhouseCoopers Oy, Authorized Public Accountants as the Company's auditor and Mr. Janne Rajalahti as the principal auditor.

14 Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares

It was noted that the Board of Directors had proposed to the Annual General Meeting Board of Directors be authorized to decide on the issue of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in one or more tranches as follows:

Under the authorization, a maximum of 1 850 208 shares (including shares to be issued under special rights) may be issued. This number of shares corresponds to approximately 9,5 per cent of the total number of shares in the Company at the time of the convening of the Annual General Meeting.

The Board of Directors will be authorised to decide, within the limits of the aforementioned authorisation, on all terms and conditions of the share issue and the issuance of option rights and other special rights entitling to shares, including an assessment of the existence of a weighty financial reason.

The Board of Directors will be authorised to decide whether the subscription price will be recorded as an increase to the share capital or in the reserve for invested unrestricted equity, in part or in full.

The shares, option rights and other special rights entitling to shares may be issued in deviation from the shareholders' pre-emptive right, if there is a weighty financial reason for the Company to do so, as referred to in the Finnish Limited Liability Companies Act (directed share issue). The authorisation may in that case be used to finance acquisitions or other investments within the scope of the Company's business, to maintain and increase solvency of the group, to implement incentive and commitment programs as well as to expand the ownership base and develop the capital structure of the Company.

The total number of shares to be issued for the implementation of the Company's incentive and commitment programs may not exceed 973 793 new shares and/or treasury shares held by the Company, which amount corresponds to approximately 5 per cent of the total number of shares in the Company at the time of the convening of the Annual General Meeting. The number of shares to be issued for the implementation of the incentive and commitment programs is included in the maximum number of shares referred to in the aforementioned authorisation.

The authorisation revokes previously granted unexercised authorisations regarding share issue and issuance of option rights and other special rights entitling to shares.

The authorisation will be valid for a maximum of 18 months from the date of the Annual General Meeting that granted the authorisation.

The proposal of the Board of Directors was attached to the minutes as **Appendix 19**.

It was recorded that 5 077 343 shares, corresponding to approximately 26.05 % of all the shares and votes in the Company, participated in the voting. A total of 5 069 401 votes were cast to support the proposal of the Board of Directors, corresponding to 99.84 % of the votes cast and the number of empty votes was 7 942, corresponding to 0.16 % of the votes cast. There were no votes against, and no counterproposal were made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 20**.

Based on the result of voting, the Annual General Meeting resolved to authorize the Board of Directors to decide on the authorization related to issuance of shares as well as the issuance of options and other special rights entitling to shares as proposed by the Board of Directors.

15 Authorizing the Board of Directors to decide on the repurchase of Company's own shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of the Company's own shares as follows.

The total number of Company's own shares to be repurchased under the authorization is a maximum of 973 793 shares, which corresponds to approximately 5 percent of the current number of all the Company's shares. Pursuant to the authorization, the Company's own shares can only be repurchased with unrestricted equity.

The Company's own shares can be repurchased on the repurchase date at a price formed in multilateral trading or otherwise at a price formed in the market. Shares may also be acquired outside public trading at a price that does not exceed the market price in public trading at the time of acquisition.

The Board of Directors decides how the shares are acquired. Own shares may be repurchased other than in proportion to the shares held by the shareholders (directed repurchase) if there is a compelling financial reason for doing so in accordance with Chapter 15, Section 6 of the Companies Act.

The Company's own shares may be acquired to develop the Company's capital structure, to be transferred to finance or implement possible acquisitions, investments or other arrangements related to the Company's business, to be used in the Company's incentive schemes or otherwise to be transferred, held or invalidated.

The authorization is proposed to be valid for 18 months from the resolution of the Annual General Meeting.

The proposal of the Board of Directors was attached to the minutes as **Appendix 21**.

It was recorded that 5 077 343 shares, corresponding to approximately 26.05 % of all the shares and votes in the Company, participated in the voting. A total of 5 069 401 votes were cast to support the proposal of the Board of Directors, corresponding to 99.84 % of the votes cast and the number of empty votes was 7 942, corresponding to 0.16 % of the votes cast. There were no votes against, and no counterproposal were made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 22**.

Based on the result of voting, the Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase of the Company's shares in accordance with the proposal of the Board of Directors.

16 Establishment of a permanent shareholders' nomination committee

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting would decide to establish a Shareholders' Nomination Committee, whose task is to annually prepare and present to the Annual General Meeting and, if necessary, the Extraordinary Annual General Meeting, proposals on Board composition (number of members and persons) and remuneration. In addition, the Nomination Committee is responsible for finding candidates to succeed members of the Board and preparing the Board's principles for diversity.

In addition, the Board of Directors has proposed that the Annual General Meeting approve the rules of procedure of the Shareholder Nomination Committee attached to the notice. The rules of procedure have also been available on the Company's website at <https://www.betolar.com/AGM-2022> from 2 March 2022.

According to the proposal, the Nomination Committee consists of five (5) members, of whom the Company's four (4) largest shareholders are each entitled to nominate one member. The Nomination Committee also includes the Chairman of the Board as a member. The Company cannot be a member of the Nomination Committee. Representatives or employees of the Company's operational management may not be members of the Nomination Committee in person but may appoint a member of the Nomination Committee as a shareholder.

The four (4) shareholders representing the largest number of votes in all the Company's shares according to the list of shareholders maintained by Euroclear Finland Oy on the first working day of September preceding the Annual General Meeting have the right to nominate members representing the shareholders. However, for the first year the nomination rights for the shareholders' representatives shall be determined based on the holdings on May 31, 2022. If a shareholder who has diversified his/her holdings e.g. into several funds and has an obligation under the Securities Markets Act (746/2012, as amended) to take these holdings into account when notifying changes in his/her holding, submits a written request to the Chairman of the Board no later than on the last working day of August (in the year 2022 no later than May 30) in the year preceding the Annual General Meeting, the holdings of such a shareholder entered in several funds or registers shall be aggregated in calculating the decisive voting power of the right of nomination.

If the owner of the nominee-registered shares wishes to exercise his/her right to nominate, he/she must submit a reliable statement of the number of shares he/she owns on the first working day of September (in the year 2022, May 31) in the year preceding the Annual General Meeting. The report must be submitted to the Chairman of the Board no later than the eighth working day of September (in the year 2022, June 7).

In accordance with the shareholding described above, the Chairman of the Board requests the four largest shareholders to each appoint one member to the Nomination Committee. If two or more shareholders have the same number of shares and votes and a member nominated by all shareholders cannot be appointed, the matter will be settled by lot. If a shareholder does not wish to exercise his/her right to nominate, the right passes to the next largest shareholder who would not otherwise have the right to nominate.

The Chairman of the Board convenes the first meeting of the Nomination Committee for each term. A representative of the largest shareholder is elected as the Chairman of the Nomination Committee, unless the Nomination Committee expressly decides otherwise. The Chairman of the Board cannot be the Chairman of the Committee. The Nomination Committee will meet at the invitation of the Chairman of the Nomination Committee.

Once the Nomination Committee has been elected, the Company will announce the composition in a release.

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

The proposal of the Board of Directors was attached to the minutes as **Appendix 23** and rules of procedure of the Shareholder Nomination Committee as **Appendix 24**.

It was recorded that 5 069 401 shares, corresponding to approximately 26.01 % of all the shares and votes in the Company, participated in the voting. A total of 5 069 401 votes were cast to support the proposal of the Board of Directors, corresponding to 100 % of the votes cast. There were no votes against or empty votes, none of the represented shares abstained from voting and no counterproposal were made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 25**.

Based on the result of voting, the Annual General Meeting resolved to establish a permanent Shareholders' Nomination Committee and to approve the rules of procedure of the of the Shareholder Nomination Committee in accordance with the proposal of the Board of Directors.

17 Closing of the meeting

The Chairman noted that all matters mentioned in the agenda has been dealt with and that the minutes of the Meeting would be available on the Company's website at the latest on 29 March 2022.

The Chairman closed the Meeting at 9:25 a.m.

In fidem

Chairman of the Annual General Meeting

SOILA SÖDERSTRÖM

Soila Söderström

Minutes reviewed and scrutinized by

RIIKKA YLIKOSKI

Riikka Ylikoski

APPENDICES:

1. Notice to the Meeting 2 March 2022 and Supplementation to the Notice 10 March 2022
2. List of participants
3. List of votes
4. Annual accounts 2021
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6. Proposal of the Board of Directors on resolution on the use of the profit shown on the balance sheet and the payment of dividend
7. Voting results in item 7
8. Voting results in item 8
9. Proposal of the Board of Directors on the remuneration of the members of the Board of Directors and the committees established by the Board of Directors
10. Voting results in item 9
11. Proposal of the Board of Directors on the number of members of the Board of Directors
12. Voting results in item 10
13. Proposal of the Board of Directors on the election of members and the Chairman of the Board of Directors
14. Voting results in item 11
15. Proposal of the Board of Directors on the remuneration of the auditor
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17. Proposal of the Board of Directors on the election of the auditor
18. Voting results in item 13
19. Proposal of the Board of Directors on authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares
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21. Proposal of the Board of Directors on authorizing the Board of Directors to decide on the repurchase of the Company's own shares
22. Voting results in item 15
23. Proposal of the Board of Directors on the of establishment of a permanent shareholders' nomination committee
24. Rules of Procedure of the Shareholders' Nomination Committee
25. Voting results in item 16