

Notice to the Annual General Meeting of Betolar Plc

The Annual General Meeting of Betolar Plc ("**Betolar**" or the "**Company**") will be held on Friday, 31 March 2023 at 10:00 a.m. (EEST) at Dipoli, Otakaari 24, Espoo, Finland. Shareholders may also participate in the meeting remotely at the meeting room Lintuselkä in Kannonkoski Piispala, Kurssitie 40. The reception of those registered for the meeting and the distribution of voting tickets at the meeting locations will start at 9:30 a.m. (EEST).

Shareholders attending the meeting in Kannonkoski have equal voting rights and right to ask questions about the matters discussed at the meeting as the shareholders attending the meeting in Espoo.

Shareholders can also exercise their voting rights by voting in advance. Instructions for advance voting are set out in Part C of this Notice of the Annual General Meeting.

A. Matters on the 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, the report of the Board of Directors and the Auditor's report for the financial period 1.1.-31.12.2022**

- Review of President and CEO

The Company's financial statements, the Annual Report and the Auditor's report are available on the Company's website at betolar.com/agm-2023 on 10 March 2023 at the latest.

- 7. Adoption of the financial statements and the consolidated financial statements**
- 8. Resolution on the distribution of the profit shown on the balance sheet and the payment of dividend**

The Board of Directors proposes that no dividend be paid for the financial period 1.1.2022-31.12.2022 and that the loss for the financial period be transferred to the profit (loss) account for previous financial periods.

- 9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial period 1 January to 31 December 2022**

10. Resolution on the remuneration of members of the Board

The Shareholders' Nomination Committee proposes that the remuneration for the members of the Board of Directors be changed. The Shareholders' Nomination Committee proposes to the Annual General Meeting as follows:

- The Chairman of the Board of Directors EUR 3,500 per month (EUR 3,300 in 2022) and the Deputy Chairman (if any) EUR 2,700 per month; and
- Other members of the Board of Directors EUR 1,900 per month (EUR 1,800 in 2022)

Further, the members of the committees founded by the Board of Directors be paid the following fees:

- The Chairman of the committee EUR 600 per meeting (EUR 600 in 2022); and
- Other members of the committee EUR 300 per meeting (EUR 300 in 2022).

It is further proposed that the travel expenses of the members of the Board of Directors be reimbursed in accordance with the maximum amount of the respective travel allowance base approved by the Tax Administration.

11. Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Committee proposes to the Annual General Meeting that the number of the members of the Board of Directors would be six (6).

12. Resolution on the election of the members and Chairman of the Board of Directors

The Shareholders' Nomination Committee proposes to the Annual General Meeting that Tero Ojanperä, Kalle Härkki, Juha Leppänen, Inka Mero, Soile Kankaanpää and Ilkka Salonen be re-elected as members of the Board of Directors.

The Shareholders' Nomination Committee proposes to the Annual General Meeting that Ilkka Salonen be elected as the Chairman. Further, the Shareholders' Nomination Committee recommends to the Board of Directors that it elects Tero Ojanperä as the Deputy Chairman of the Board of Directors.

All the proposed Board Members are considered to be independent of the Company and its significant shareholders, except for Juha Leppänen who is not independent of the Company and is the Company's major shareholder.

The term of the members of the Board of Directors ends at the close of the Annual General Meeting in 2024.

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Committee recommends that shareholders take a position on the proposal as a whole at the Annual General Meeting. This recommendation is based on the fact that at Betolar, the Shareholders' Nomination Committee is separate from the Board of Directors. The Shareholders' Nomination Committee, 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 also has the best possible expertise and experience for the Company.

13. Resolution on the auditors' remuneration

The Board of Directors proposes to the Annual General Meeting that the auditors be remunerated in accordance with reasonable invoices approved by the Company.

14. Election of the auditors

The Board of Directors proposes to the Annual General Meeting that PricewaterhouseCoopers Oy, a firm of authorized public accountants, be re-elected as the auditor. PricewaterhouseCoopers Oy has announced that Janne Rajalahti, APA would act as the auditor with principal responsibility.

15. Resolution on the amendment of the Articles of Association

The Board of Directors proposes to the General Meeting that Articles 4 and 8 of the Articles of Association be amended.

Article 4: The maximum number of members of the Board of Directors would be increased from seven to eight, i.e. the first sentence would read as follows after the amendment:

" § 4 The company has a Board of Directors consisting of no less than three (3) and no more than eight (8) ordinary members."

Article 8: In future, the General Meeting would elect the members of the Board of Directors, but not the Chairman of the Board, who would be elected by the Board from among its members after the amendment of the Articles of Association. In addition, the Board of Directors proposes that, by decision of the Board of Directors, the General Meeting could also be held without a meeting place, so that shareholders can fully exercise their voting rights by means of telecommunication and technical assistance.

After the amendment, Article 8 would read in its entirety as follows:

" § 8 The Annual General Meeting of Shareholders must be held annually on a date decided by the Board of Directors and within six (6) months from the end of the financial period.

At the Annual General Meeting the following shall be presented:

- 1. the financial statements, including consolidated financial statements;*
- 2. the report of the Board of Directors; and*
- 3. the auditor's report;*

decided upon:

- 4. the adoption of the financial statements;*
- 5. any use of the profit or other unrestricted capital shown on the balance sheet;*
- 6. the discharge of the members of the Board of Directors and the Chief Executive Officer from liability;*

7. *the remuneration and number of members of the Board of Directors; and*
8. *the remuneration of the auditor;*
elected:
9. *the members of the Board of Directors; and*
10. *the auditor; as well as*
addressed:
11. *any other matters included in the notice of the General Meeting*

The General Meeting can be held at the domicile of the Company or in a place at the capital region decided by the Board of Directors. The Board of Directors may decide on alternative additional means of participating in the General Meeting so that shareholders may exercise their decision-making rights prior to or during the General Meeting by use of telecommunication or other technical means. The Board of Directors may also resolve to organize a General Meeting without a meeting venue whereby the shareholders shall exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means.”

The full text of the amended Articles of Association can be found on the Company's website betolar.com/agm-2023.

16. Authorising the Board of Directors to Decide on the Issuance of Shares as well as the Issuance of Special Rights Entitling to Shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to decide on the issuance of shares as well as issuance of special rights 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 1,953,175 shares (including shares to be issued under special rights) may be issued. This number of shares corresponds to approximately ten (10) 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 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 option rights or other special rights entitling to shares to be issued for the implementation of the Company's incentive and commitment programs may not exceed 1 000 000 new shares and/or treasury shares held by the Company, which amount corresponds to approximately five (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.

It is proposed that the authorisation be valid until the next Annual General Meeting, but not later than 30 June 2024, and that the authorisation granted by the Annual General Meeting of 23 March 2022 to the Board of Directors be revoked.

17. Authorising the Board of Directors to decide on the repurchase of the Company's own shares

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorised 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 1,000,000 shares, which corresponds to approximately five (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 weighty 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.

It is proposed that the authorisation be valid until the next Annual General Meeting, but not later than 30 June 2024, and that the authorisation granted by the Annual General Meeting of 23 March 2022 to the Board of Directors be revoked.

18. Resolution on the Amendment of the Rules of Procedure of the Shareholders' Nomination Committee

Shareholders' Nomination Committee proposes to the Annual General Meeting that its Rules of Procedure shall be amended as follows:

- 1) first Chapter of Section 2 shall be amended to read as follows:

“The Nomination Committee consists of four (4) 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 an expert member. The Chairman of the Board does not participate in the decision-making of the Nomination Committee. 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.”

- 2) The nomination right of the members representing the largest shareholders shall be based on the list of shareholders on the first working day of August preceding the Annual General Meeting.
- 3) The list of duties of the Nomination Committee in Section 4 is amended so that the Nomination Committee would no longer propose to the Annual General Meeting the Chairman of the Board of Directors provided that the Annual General Meeting resolves to amend Article 8 of the Articles of Association so that in the future the Annual General Meeting elects the members of the Board of Directors and the Board of Directors elects the Chairman and the potential deputy Chairman of the Board of Director.

The full text of the amended rules of procedure can be found on the Company's website betolar.com/agm-2023.

19. Closing of the Meeting

B. Documents of the Annual General Meeting

This notice, which includes the resolution proposals on the agenda of the Annual General Meeting is available on the Company's website at betolar.com/agm-2023.

The annual report, containing the financial statements, the Board of Director's report and the Auditor's report are available on the said website as of 10 March 2023 at the latest. These documents will also be viewable at the Annual General Meeting.

The minutes of the Annual General Meeting will be available on the said website as of 14 April 2023 at the latest.

C. Instructions for the participants in the Annual General Meeting

1. Shareholder registered in the shareholders' register

Each shareholder who is registered on 21 March 2023 in the shareholders' register of the Company held by Euroclear Finland Oy has the right to participate in the Annual General Meeting. A shareholder whose shares are registered on the shareholder's personal Finnish book-entry account is registered in the shareholders' register of the Company.

Registration for the Annual General Meeting will begin on 10 March 2023 at 10:00 a.m. (EET). A shareholder who is registered in the Company's shareholders' register and who wishes to participate in the Annual General Meeting, must register for the Annual General Meeting by giving a prior notice of participation no later than 28 March 2023 at 4:00 p.m. (EEST), by which time the notice of participation must be received. You can register for the Annual General Meeting via the Company's website at betolar.com/agm-2023. Shareholders wishing to attend the Annual General Meeting in Kannonkoski are requested to notify the Company separately by e-mail to yhtiokokous@euroclear.eu (Betolar Plc in the title field).

Registering requires strong electronic identification with a bank ID or mobile certificate for natural persons. In one session, a shareholder can register for the Annual General Meeting, authorize another person and vote in advance. Strong electronic identification for registration and advance voting requires the use of Finnish bank IDs or a mobile certificate, and the shareholder must provide a personal ID or business ID, email address and/or phone number.

Strong electronic identification is not required for shareholders that are legal persons. In this case, shareholders that are legal persons need the shareholder's book-entry account number in addition to other required information and the entity / identification IDs to log in. The book-entry account number can be found, among other things, in the book-entry account statement.

If the shareholder who is a legal person uses the Suomi.fi electronic authorization, registration requires a strong electronic identification from the authorized person, which works with bank IDs or a mobile certificate.

The shareholder is connected to the electronic Annual General Meeting service via a secure Internet connection. The communication connection in use is encrypted with SSL technology, which is commonly used in e.g. online banking. The personal data provided by the shareholder to the Company or Euroclear Finland Oy will only be used in connection with the Annual General Meeting and related necessary registrations.

The shareholder, their representative or proxy must be able to prove their identity and/or right of representation at the meeting, if necessary.

2. Holders of nominee-registered shares

A holder of nominee-registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which the shareholder on the record date of the Annual General Meeting, on 21 March 2023, would be entitled to be registered in the Company's shareholders' register held by Euroclear Finland Oy. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the

temporary shareholders' register held by Euroclear Finland Oy at the latest by 28 March 2023 at 10:00 a.m. (EEST). With regard to nominee-registered shares, this constitutes due registration for the Annual General Meeting. Changes in shareholding after the record date of the Annual General Meeting do not affect the right to participate in the meeting or the number of voting rights held by a shareholder.

A holder of nominee-registered shares is advised to request necessary instructions regarding the registration in the Company's temporary shareholders' register, the issuing of proxy documents, registration for the Annual General Meeting and advance voting from the shareholder's custodian bank without delay.

The account management organization of the custodian bank must register a holder of nominee-registered shares, who wishes to participate in the Annual General Meeting, in the Company's temporary shareholders' register within the above-mentioned registration period applicable to nominee-registered shares. If necessary, the account management organization of the custodian bank shall also take care of the voting in advance on behalf of the holders of nominee-registered shares within the registration period applicable to nominee-registered shares. Further information will also be available on the Company's website at betolar.com/agm-2023.

3. Proxy representatives and powers of attorney

A shareholder may participate and make use of their rights as a shareholder at the Annual General Meeting by proxy. The proxy representative may also choose to vote in advance in the manner set out in this notice.

Proxy representative of the shareholder shall present a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder.

Proxy and voting instruction templates will be available on the Company's website at betolar.com/agm-2023. If the shareholder participates in the Annual General Meeting through several proxies, who represent the shareholder with shares in different book-entry accounts, the shares on the basis of which each proxy represents the shareholder must be indicated during registration.

Possible proxy documents are to be delivered by regular mail to Betolar Plc, Johanna Kalho, Piippukatu 11, 40100 Jyväskylä, Finland or by email to agm@betolar.com before the end of the registration period, by which time the said documents or corresponding information must be received. In addition to delivering the proxy authorization documents, shareholders or their proxy representatives shall see to registration for the Annual General Meeting in the manner set out above in this notice.

Shareholders that are legal persons can also use the electronic Suomi.fi authorisation service instead of the traditional proxy authorisation. In this case, the shareholder that is a legal person authorises a representative appointed by it in the Suomi.fi service at www.suomi.fi/e-authorizations (using the authorisation topic "Representation at the General Meeting"). When registering, the representative must identify themselves with strong electronic authentication, after which the electronic mandate is automatically checked. The strong electronic authentication works with personal bank IDs or a mobile certificate. For more information, see www.suomi.fi/e-

[authorizations](#).

The websites mentioned above also provide information on registering for the Annual General Meeting and voting in advance for a minor, other impaired or foreign shareholder who has a Finnish book-entry account.

4. Remote participation in the meeting in Kannonkoski

A shareholder who is entitled to participate the Annual General Meeting may also attend the meeting remotely in Kannonkoski. A shareholder attending the Annual General Meeting in Kannonkoski has equal voting rights and the right to ask questions during the meeting as the shareholders attending the meeting in Espoo.

Shareholders who wish to attend the meeting in Kannonkoski must notify this when registering for the Annual General Meeting by sending an e-mail to yhtiokokous@euroclear.eu (Betolar Plc in the title field).

The remote access to the Annual General Meeting is executed via Teams, which includes video and audio access to the Annual General Meeting. Participation in Kannonkoski does not require any equipment from the shareholder, but the connection will be arranged by the Company's staff attending the Annual General Meeting.

5. Advance voting

A shareholder whose shares are registered on the shareholder's Finnish book-entry account may register and vote in advance on certain agenda items of the Annual General Meeting during the period from 10 March 2023 10:00 a.m. (EET) until 28 March 2023 4:00 p.m. (EEST) on the Company's website.

A shareholder who has voted in advance cannot use their right to ask questions under the Companies Act or their right to request a vote at the Annual General Meeting nor vote on a possible counterproposal unless the shareholder participates in the Annual General Meeting in person or by way of proxy representation at the meeting venue or remotely in Kannonkoski.

For holders of nominee-registered shares, advance voting is carried out via the account manager. The account manager may cast advance votes on behalf of the holders of nominee-registered shares in accordance with the voting instructions provided by the holders of nominee-registered shares during the registration period for the nominee-registered shares.

An agenda item subject to advance voting is considered to have been presented unchanged to the Annual General Meeting. The terms and conditions as well as other instructions related to the electronic advance voting are also available on the Company's website betolar.com/agm-2023. The above-mentioned websites also provide information on how to register for the Annual General Meeting and advance voting for a minor or other under-age shareholder with a Finnish book-entry account.

6. Other instructions and information

The meeting will be held in Finnish.

Shareholders present at the Annual General Meeting have the right to ask questions about the matters discussed at the meeting in accordance with Chapter 5, Section 25 of the Companies Act. A shareholder attending the Annual General Meeting remotely from Kannonkoski has the equal rights to ask questions as shareholders attending the meeting in Espoo.

Changes in the shareholding after the record date for the Annual General Meeting do not affect the right to participate in the Annual General Meeting or the number of votes of the shareholder.

On the date of this notice to the Annual General Meeting, 10 March 2023, the total number of shares and votes in Betolar Plc is 19 540 171 shares and votes.

Kannonkoski, 10 March 2023

BETOLAR PLC

Board of Directors

More information:

Chairman of the Board of Directors Tero Ojanperä

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Certified Adviser:

Aktia Alexander Corporate Finance Oy, +358 50 520 4098

About Betolar

Betolar Plc is a Finnish materials technology company that offers the production of sustainable and low-carbon concrete with the Geoprime® solution. The solution converts several previously unused, massive industrial by-products into a cement substitute.

Betolar's artificial intelligence innovation can significantly reduce CO₂ emissions compared to traditional cement-based concrete production by optimizing existing manufacturing processes. Betolar's mission is to enable the green transformation of various industries globally, especially in the construction, process and energy industries by providing solutions to utilise its unique materials technology. For more information, visit <https://www.betolar.com/>.