

## **Notice to the Annual General Meeting of Betolar Plc**

The Annual General Meeting of Betolar Plc ("**Betolar**" or the "**Company**") will be held on Thursday 27 March 2025 at 12:00 a.m. (EET) at Dipoli's Limituuli auditorium, Otakaari 24, Espoo, Finland. The reception of those registered for the meeting and the distribution of voting tickets at the meeting locations will start at 11:30 a.m. (EET).

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. – 31.12.2024**
  - 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 [www.betolar.com/general-meeting](http://www.betolar.com/general-meeting)

- 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 1.1.2024–31.12.2024 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 2024**

#### **10. Resolution on the remuneration of members of the Board**

The Shareholder's Nomination Committee proposes to the Annual General Meeting that the remuneration payable to the members of the Board of Directors remain unchanged, and the remuneration be paid for the next term, as follows:

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

In addition, it is proposed to pay the following fees to the members of the committees founded by the Board of Directors:

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

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) (7 members in 2024).

#### **12. Resolution on the election of the members of the Board of Directors**

The Shareholders' Nomination Committee proposes to the Annual General Meeting that Anders Dahlblom, Kalle Härkki, Soile Kankaanpää, Juha Leppänen and Inka Mero be re-elected as members of the Board of Directors and Jan-Elof Cavander as a new member.

The current Chairman of the Board, Ilkka Salonen, and the Deputy Chairman, Tero Ojanperä, have announced that they are no longer available for selection as members of the Board of Directors.

Candidate Jan-Elof Cavander, Master of Science in Technology (Industrial Engineering and Management), will serve as COO (Chief Operating Officer) of Virala Oy Ab starting from the second quarter this year. Prior to this, he has been the Chief Financial Officer of Purmo Group Plc as of 2023. Earlier, he was the CFO of Rapala VMC Corporation since 2017. Cavander has extensive experience of various positions in finance, including SVP — Treasury and Finance, Corporate Planning & IT and was employed by Rapala since 2010.

The Shareholders' Nomination Committee proposes to the Board of Directors that it elects Anders Dahlblom as 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 and Jan-Elof Cavander as well as Anders Dahlblom who are not independent of 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 2026.

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 General Meeting. This recommendation is based on the fact that at Betolar, the Shareholders' Nomination Board 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 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 Maija Ant-Wuorinen, APA would act as the auditor with principal responsibility.

### **15. Authorizing 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 authorizes 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 total of up to 2,956,757 shares (including shares to be issued under special rights) may be issued, which corresponds to approximately fourteen (14) percent of the total number of shares in the company at the time of the convening of the Annual General Meeting. This authorization consists of the following two parts:

- i. Up to 2,156,757 new and/or treasury shares held by the company (including shares to be issued under special rights), which corresponds to approximately ten (10) percent of the total number of shares in the company at the time of the convening of the Annual General Meeting. The authorization may be used to finance acquisitions or other investments related to the company's business, to maintain and increase the solvency of the group, as well as to expand the ownership base and develop the capital structure. Authorization is considered important as it enables the Board of Directors to have various options at their disposal, thereby safeguarding the flexibility and operational freedom of a growth company.
- ii. Up to 800,000 new and/or treasury shares held by the company (including shares to be issued under special rights), which corresponds to approximately four (4) percent of all the

shares in the company at the time of the convening of the Annual General Meeting. The authorization may be used for the implementation of the company's incentive and commitment programs.

The Board of Directors will be authorized to decide, within the limits of the aforementioned authorization, 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 authorized 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 authorization 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.

It is proposed that the authorization be valid until the next Annual General Meeting, but not later than 30 June 2026, and that the authorization granted by the Annual General Meeting of 31 March 2024 to the Board of Directors be revoked.

#### **16. Authorizing 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 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 2 156 757 shares, which corresponds to approximately ten (10) 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 authorization be valid until the next Annual General Meeting, but not later than 30 June 2026, and that the authorization granted by the Annual General Meeting of 31 March 2024 to the Board of Directors be revoked.

## **17. 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 [www.betolar.com/general-meeting](http://www.betolar.com/general-meeting)

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 5 March 2025 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 10 April 2025 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 17 March 2025 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 5 March 2025 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 24 March 2025 at 10:00 a.m. (EET), by which time the notice of participation must be received. You can register for the Annual General Meeting via the Company's website at [www.betolar.com/general-meeting](http://www.betolar.com/general-meeting)

Registering requires strong electronic identification with a bank ID or mobile certificate. 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 may provide an email address and/or phone number.

Shareholders that are legal entities are required to provide the number of their Finnish book-entry account, their Business ID and other required information to register and vote electronically. If the shareholder's representative 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 personal data provided by the shareholder 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 17 March 2024, 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 24 March 2024 at 10:00 a.m. (EET). 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 [www.betolar.com/general-meeting](http://www.betolar.com/general-meeting)

## **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 [www.betolar.com/general-meeting](http://www.betolar.com/general-meeting)

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, AGM, Tietotie 4, 02150 Espoo, Finland or by email to [agm@betolar.com](mailto: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 can also use the electronic Suomi.fi authorisation service instead of the traditional proxy authorisation. In this case, the shareholder authorises a representative appointed by it in the Suomi.fi service at [www.suomi.fi/e-authorizations](http://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](http://www.suomi.fi/e-authorizations).

The above-mentioned websites 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. Advance voting**

A shareholder whose shares are registered on the shareholder's Finnish book-entry account may register and vote in advance on agenda items 7-16 of the Annual General Meeting during the period from 5 March 2025 10:00 a.m. (EET) until 24 March 2024 10:00 a.m. (EET) 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.

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 [www.betolar.com/general-meeting](http://www.betolar.com/general-meeting)

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

#### **5. 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, 5 March 2024, the total number of shares and votes in Betolar Plc is 21,567,570 shares and votes.

Kannonkoski, 5 March 2

**BETOLAR PLC**

Board of Directors

More information:

Chairman of the Board of Directors Ilkka Salonen

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Certified Adviser:

Aktia Alexander Corporate Finance Oy, +358 50 520 4098

**About Betolar**

Betolar is a circular economy enabler and materials technology specialist, providing innovative solutions to help use industrial sidestreams to produce low-carbon and cement-free products for the mining and construction sectors. Betolar's mission is to help reduce carbon emissions and the use of virgin resources in mining and construction.

Betolar's circular economic innovations significantly reduce CO2 emissions from cement use and the use of virgin raw materials by utilizing industrial sidestreams. Betolar is continuously developing its low-carbon Geoprime solution for the mining, metals and construction industries. In addition, Betolar's AI-based data platform creates value from industrial side streams and accelerates solution development. The SidePrime analytics service, based on the data platform, maps the potential for utilization of industrial side streams and waste.

Betolar was founded in 2016 and is domiciled in Kannonkoski, Finland. Betolar is listed on the Nasdaq First North Growth Market. For more information [www.betolar.com](http://www.betolar.com)