

NOTICE OF THE ANNUAL GENERAL MEETING OF BETOLAR PLC

The Annual General Meeting of Betolar Plc ("Betolar" or "Company") will be held on Wednesday, March 23, 2022 at 9.00 a.m. The Annual General Meeting will be held on an exceptional basis without the presence of shareholders or their proxy representatives at the meeting venue at Fondia Plc, address Aleksanterinkatu 11, Helsinki.

The Annual General Meeting is held pursuant to the Temporary Act 375/2021, which entered into force on 8 May 2021. Betolar Plc's Board of Directors has decided on the measures permitted by the Temporary Act so that the meeting can be held in a predictable manner and taking into account the health and safety of the Company's shareholders, personnel and other stakeholders.

The Company's shareholders and their proxy representatives may participate in the Annual General Meeting and exercise their shareholder rights only by voting in advance and by presenting counterproposals and questions in advance in accordance with this invitation and any other instructions of the Company. More detailed instructions are provided in section C. "Instructions for the participants in the meeting".

It is not possible to attend the Annual General Meeting in person at the venue and no video connection will be arranged to the venue during the Annual General Meeting.

A. Matters on the agenda of the Annual General Meeting**1. Opening of the meeting and calling the meeting to order**

LL.M Soila Söderström will act as the Chairperson of the meeting. Should LL.M Soila Söderström for a weighty reason not be able to act as the Chairperson of the Annual General Meeting, the Company's Board of Directors will appoint a person that it deems most suitable to act as the Chairperson. The Chairperson may appoint a secretary for the meeting.

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

The Company's CFO, Riikka Ylikoski, will act as the person to scrutinize the minutes and supervise the counting of votes. Should Riikka Ylikoski for a weighty reason not be able to act as the person to scrutinize the minutes and supervise the counting of votes, the Board of Directors of the Company will appoint a person it deems most suitable to act as the person to scrutinize the minutes and supervise the counting of votes.

3. Recording the legality of the meeting**4. Recording the attendance at the meeting and adoption of the list of votes**

Shareholders who have voted in advance during the advance voting period and who have the right to attend the Annual General Meeting under Chapter 5, Sections 6 and 6 a of the Finnish Companies Act will be recorded to have attended the meeting. The list of votes will be adopted according to information provided by Euroclear Finland Ltd.

5. Presentation of the annual accounts, the report of the board of directors and the auditor's report for the year 2021

As shareholders can only participate in the meeting by voting in advance, the Company's annual accounts, report of the Board of Directors and the auditor's report published on March 2, 2022, which is available on the Company's website, will be deemed to have been presented to the Annual General Meeting.

6. Adoption of the annual accounts
7. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Board of Directors proposes to the 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.

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

The Board of Directors propose 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.

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

The Board of Directors proposes to the Annual General Meeting that six (6) members be elected to the Board of Directors.

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

The Board of Directors proposes 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;
 - Soile Kankaanpää;
 - Kalle Härkki;
 - Inka Mero; and
 - Juha Leppänen
- and as a new member:
- Ilkka Salonen.

The above-mentioned candidates have given their consent to the election.

Candidate Ilkka Salonen has acted as the member of the Board of Directors of Metsäliitto Cooperative since 2018. Additionally, he acted as the CFO and the Acting CEO of YIT Plc until 2021. His full resume is available on the Company's website at <https://www.betolar.com/AGM-2022>. The current members of the Board of Directors, who are candidates for the Board of Directors, have been introduced on the Company's website at <https://www.betolar.com/board-of-directors>.

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 the significant shareholder.

12. Resolution on the remuneration of the auditor

The Board of Directors proposes to the Annual General Meeting that the auditor's fees be paid according to a reasonable invoice.

13. Election of the auditor

The Board of Directors proposes to the Annual General Meeting that PricewaterhouseCoopers Oy be re-elected as the auditor of the Company. PricewaterhouseCoopers Oy has informed the Company that APA Mr. Janne Rajalahti will be the auditor with principal responsibility.

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

The Board of Directors proposes to the Annual General Meeting that the 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.

15. 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 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 multi-lateral 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.

16. Establishment of a permanent shareholders' nomination committee

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting 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 proposes that the Annual General Meeting approve the rules of procedure of the Shareholder Nomination Committee in Appendix 1. The rules of procedure will also be available on the Company's website at <https://www.betolar.com/AGM-2022> from March 2, 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.

17. Closing of the meeting

B. Documents of the Annual General Meeting

The proposals of the Board of Directors relating to the agenda of the Annual General Meeting as well as this notice are available on Betolar Plc's website at <https://www.betolar.com/AGM-2022> from March 2, 2022.

Betolar's annual accounts, the report of the Board of Directors and the auditor's report, is available on the aforementioned website no later than March 2, 2022. Copies of these documents and of this notice will be sent to shareholders upon request. The minutes of the meeting will also be available at the above-mentioned website on April 6, 2022, at the latest.

C. Instructions for the participants in the Annual General Meeting

In order to prevent the spread of the Covid-19 pandemic, the Annual General Meeting will be arranged so that a shareholder or his/her proxy representative may not be present at the venue of the meeting. It is also not possible for a shareholder or his/her proxy representative to participate in the Annual General Meeting by means of real-time telecommunications. Shareholders may participate in the AGM and exercise their rights at the Annual General Meeting only by voting in advance in accordance with the instructions presented below.

1. Right to participate in the Annual General Meeting

Each shareholder, who is registered in the shareholders' register of the Company held by Euroclear Finland Ltd on the record date of the Annual General Meeting, i.e. on March 11, 2022, has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the Company. A shareholder may attend the Annual General Meeting and exercise his/her rights there only in advance in accordance with the instructions below. Changes in shareholding after the record date of the Annual General Meeting do not affect the right to participate in the Annual General Meeting or the number of votes of the shareholder. Instructions for holders of nominee-registered shares can be found in section C.4 "Holders of nominee-registered shares" below.

2. Notice of participation and voting in advance

The registration and advance voting period commence on March 8, 2022, at 12:00 a.m. once the deadline for delivering counterproposals to be put to a vote has expired as presented in section 5 and Betolar has published the counterproposals on its website. A shareholder who is registered in the Company's shareholder register and who wishes to participate in the Annual General Meeting by voting in advance shall register for the Annual General Meeting and vote in advance no later than on March 16, 2022, at 10 a.m. Finnish time by which time the registration and the advance votes shall be received by the Company.

Shareholders with a Finnish book-entry account can submit the notice of participation and vote in advance on certain matters on the agenda between 12:00 a.m. Finnish time on March 8, 2022, and 10:00 a.m. Finnish time on March 16, 2022, in the following ways:

a) On the Company's website: <https://www.betolar.com/AGM-2022>

Individual shareholders log in to the service with strong electronic authentication, which works with bank IDs or a mobile certificate. 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 identity number or a Company ID, an e-mail address and/or a telephone number.

Strong electronic identification is not required for legal persons. In this case, the legal persons need the shareholder's book-entry account number in addition to 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 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.

b) by email or mail

A shareholder may send the advance voting form available on the Company's website no later than on March 8, 2022 or corresponding information by regular mail to Euroclear Finland Oy, Yhtiökokous / Betolar Plc, PL 1110, 00101 Helsinki, Finland or by email at yhtiokokous@euroclear.eu. The advance voting form will be available on the website no later than on March 8, 2022.

Instructions relating to the advance voting may also be found on the Company's website <https://www.betolar.com/AGM-2022>.

If a shareholder participates in the Annual General Meeting by sending votes in advance by regular mail or by email to Euroclear Finland Oy, the delivery of the votes before the ending of the registration and advance voting period shall constitute registration for the Annual General Meeting, provided that the shareholder's message contains the information required for registration mentioned in the advance voting form.

In connection with the registration, the shareholder or proxy representative must provide the requested personal data. The personal data provided by shareholders to Betolar or to Euroclear Finland Oy will only be used in connection with the processing of the Annual General Meeting, the virtual event after the Annual General Meeting and the necessary registrations related thereto.

A shareholder may take a position on the issues he/she wishes and change the votes cast in advance during the advance voting period, as well as browse the advance votes cast after the Annual General Meeting. A shareholder may also print a confirmation of his/her votes cast in advance.

3. Proxy representative and power of attorneys

A shareholder may attend the Annual General Meeting and exercise his/her rights at the meeting also through a proxy representative. The proxy representative must also vote in advance by post or e-mail as described in this invitation (the proxy representative cannot vote via the electronic advance voting system). The proxy representative must submit the power of attorney received, including the advance voting form or similar information, by post to Euroclear Finland Oy, Annual General Meeting / Betolar Oyj, PO Box 1110, FI-00101 Helsinki, or by e-mail to

yhtiokokous@euroclear.eu before the end of the registration period on March 16, 2022 by which time the information must be received. Submission of a power of attorney to Euroclear Finland Oy before the end of the registration period is considered as a registration for the Annual General Meeting.

The shareholder's proxy representative must present a dated power of attorney, or he/she must otherwise prove in a reliable manner that he/ she is entitled to represent the shareholder. If a shareholder participates in the Annual General Meeting through several proxy representatives who represent the shareholder with shares in different book-entry accounts, the shares on the basis of which each proxy representative represents the shareholder must be stated in connection with the registration.

The template for the proxy and voting instructions will be available on the Company's website <https://www.betolar.com/AGM-2022> no later than 12:00 a.m. on March 8, 2022, when the deadline for submitting counter-proposals for voting has expired and the company has published any counter-proposals for voting on its website.

The owner of the nominee-registered shares must follow the instructions given separately by the custodian as set out in section 4 below. If a shareholder wishes to appoint a party other than his/her custodian as a proxy representative, the proxy representative must present a dated power of attorney to the Company by which he/she is entitled to represent the shareholder.

An entity owner can also use the electronic Suomi.fi authorization service instead of the traditional proxy. In this case, the entity authorizes a proxy representative nominated by it in the Suomi.fi service at <http://www.suomi.fi/valtuudet> using the proxy "Representation at the Annual General Meeting". In connection with the registration of Euroclear Finland Oy's Annual General Meeting service, the authorized person must identify himself/herself with strong electronic identification, after which the electronic authorization will be checked automatically. Strong electronic identification works with bank IDs or a mobile certificate. More information on the suomi.fi/valtuudet website and on the Company's website at <https://www.betolar.com/AGM-2022>.

4. 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 he/she on the record date of the Annual General Meeting, i.e. on March 11, 2022, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Ltd. 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 Ltd at the latest by March 18, 2022, at 10 a.m. As regards 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 attend the Annual General Meeting or the number of votes of the shareholder.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the notification for temporary entry into the shareholders' register of the Company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. The account management organization of the custodian bank has to notify a holder of nominee registered shares, who wants to participate in the Annual General Meeting, for temporary entry into the shareholders' register of the Company at the latest by March 18, 2022, at 10.00 a.m. and take care of advance voting on behalf of the nominee registered shareholder. In addition, the account management organization of the custodian bank shall arrange advance voting on behalf

of the holders of nominee registered shares within the registration period for nominee-registered shares.

Further information on these matters can be found on Betolar's website at <https://www.betolar.com/AGM-2022>.

5. Submitting counterproposals concerning the proposed resolutions on the agenda and sending questions in advance

Shareholders holding at least one hundredth of all the Company's shares within the meaning of the Temporary Act have the right to make a counterproposal to the proposed resolutions on the agenda of the Annual General Meeting. Such counterproposals must be submitted to Betolar by e-mail at trading@betolar.com no later than at 10.00 a.m. on March 7, 2022. Shareholders who make a counterproposal must submit a statement of their ownership in connection with the submission of the counterproposal. The counterproposal will be considered at the Annual General Meeting on the condition that the shareholder has the right to participate in the Annual General Meeting and that the shareholder owns at least one hundredth of all the Company's shares on the record date of the Annual General Meeting. If the counterproposal is not considered at the Annual General Meeting, the votes cast in favor of the counterproposal shall be disregarded. Betolar will publish any counterproposals to be put to the vote on Betolar's website no later than at 12 noon on March 8, 2022.

Shareholders have the right to send questions and request information with respect to the matters to be considered at the meeting pursuant to chapter 5, section 25 of the Finnish Limited Liability Companies Act by email to the address trading@betolar.com no later than by March 9, 2022. The Company will publish the shareholders' questions along with the management's and the Board of Directors' responses as well as any counterproposals not eligible for voting on the Company's website <https://www.betolar.com/AGM-2022> at the latest on March 14, 2022.

Asking questions and making counterproposals requires the shareholder to present an adequate statement of their shareholding in the Company.

6. Other instructions and information

On the date of the notice to the Annual General Meeting, March 2, 2022, the total number of shares and votes in Betolar Plc is 19 475 877.

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

In Kannonkoski, 2 March 2022

BETOLAR PLC

Board of Directors