

Notice to the Annual General Meeting of Martela Corporation

Notice is given to the shareholders of Martela Corporation (the "Company") to participate in the Annual General Meeting to be held on Thursday 17 March 2022 at 3:00 p.m. EET at Töölönlahdenkatu 2, 00100 Helsinki, Finland.

The Board of Directors of the Company has resolved on the exceptional procedure for the General Meeting based on the temporary legislative act to limit the spread of the Covid-19 pandemic (375/2021), which entered into force on 8 May 2021. The Company has resolved to take actions enabled by the act in order to hold the General Meeting in a predictable manner, taking into account the health and safety of the Company's shareholders, personnel and other stakeholders.

Shareholders of the Company and their representatives may participate in the General Meeting and exercise shareholder rights only through electronic remote access (real time video connection) or through advance voting as well as by way of presenting written counterproposals and questions. It is not possible for shareholders or their representatives to participate at the General Meeting venue in person. Instructions for shareholders are presented in this notice under section C. (Instructions for the participants in the General Meeting) and on the Company's website www.martela.com/about-us/about-martela/investors.

A. Matters on the agenda of the General Meeting

At the General Meeting, the following matters will be considered:

1. Opening of the meeting

2. Calling the meeting to order

Olli Kotila, Attorney-at-Law, will act as the chairman. If Olli Kotila is not able to act as chairperson due to a weighty reason, the Board of Directors will appoint a person it deems most suitable to act as chairman. The chairperson may appoint a secretary for the General Meeting.

3. Election of the person to scrutinize the minutes and to verify the counting of votes

Kalle Lehtonen, Chief Financial Officer of the Company, will act as the person to scrutinize the minutes and supervise the counting of votes. If Kalle Lehtonen is unable to act as the person to scrutinize the minutes and supervise the counting of votes due to a weighty reason, the Board of Directors will appoint a person it deems most suitable to act as the person to scrutinize the minutes and 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

As shareholders participating in the General Meeting will be deemed those shareholders who are entitled to participate in the General Meeting in accordance with Chapter 5, Sections 6 and 6 a of the Limited Liability Companies Act and who have either voted in advance within the advance voting period or who participate in the General Meeting through electronic remote access (real time video connection). The list of votes will be adopted based on information provided by Euroclear Finland Ltd and Innovatics Ltd.

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

-CEO's review.

7. Adoption of the annual accounts

8. Resolution on the use of profits shown on the balance sheet and the payment of dividend

The Board of Directors proposes to the General Meeting that no dividend would be paid from the financial year 1 January 2021 – 31 December 2021.

9. Resolution on the discharge of the persons who have acted as members of the Board of Directors and as CEO from liability

10. Handling of the remuneration report for governing bodies

The Board of Directors proposes to the General Meeting that the Remuneration Report for the Company's governing bodies for 2021 be approved. The resolution is advisory in accordance with the Finnish Companies Act.

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

The shareholders representing more than 50 % of the Company's voting rights have informed of their intention to propose to the Annual General Meeting that the remuneration of the members of the Board of Directors will remain unchanged and that the Chairman of the Board of Directors would receive a remuneration of EUR 3,400.00 per month and the other Board of Directors members each EUR 1,700.00 per month. In addition, the Board of Directors members belonging to a committee will receive EUR 1,600.00 per year. Board of Directors members employed by a company belonging to the Martela Group will not be remunerated separately for the Board of Directors work. Compensation for travelling expenses would be paid according to the Company's travelling policy.

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

The shareholders representing more than 50 % of the Company's voting rights have informed of their intention to propose to the Annual General Meeting that 6 members will be elected to the Board of Directors.

13. Election of members of the Board of Directors

The shareholders representing more than 50 % of the Company's voting rights have informed of their intention to propose to the General Meeting that, Mr. Eero Martela, Mr. Jan Mattsson, Ms. Katarina Mellström, Ms. Anni Vepsäläinen and Mr. Johan Mild would be re-elected as members of the Board of Directors and Ms. Hanna Mattila would be elected as a new member of the Board of Directors, whose CV is available on the Company's website at www.martela.com/about-us/about-martela/investors. Of the present members of the Board of Directors, Ms. Minna Andersson has announced that she is not available for re-election.

The members of the Board of Directors will be elected for a term which expires at the end of the first Annual General Meeting following the election.

The above-mentioned candidates have consented to their positions.

14. Resolution on the remuneration of the auditor

The Board of Directors proposes to the General Meeting that the remuneration of the auditor be paid according to their invoice as approved by the Audit Committee of the Board of Directors.

15. Election of auditor

The Board of Directors proposes that Ernst & Young Ltd, Authorized Public Accountants, be re-elected auditor of the Company. Ernst & Young Ltd has notified that Osmo Valovirta, Authorized Public Accountant, would continue act as the auditor with principal responsibility. The term of office of the auditor expires at the end of the next Annual General Meeting.

16. Authorizing the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares

The Board of Directors proposes to the General Meeting that the General Meeting authorizes the Board of Directors to decide upon the repurchase of the Company's own shares in one or several occasions as follows:

Based on authorization the Board of Directors may resolve on the repurchase of a maximum of 450,000 Company's own A shares with funds from the Company's unrestricted equity.

Own shares will be repurchased in public trading maintained by Nasdaq Helsinki Ltd at the market price of the shares as per the time of repurchase or otherwise at a price formed on the market.

Own shares may be repurchased when necessary as part of the Company's salary and incentive scheme, for use in conjunction with corporate acquisitions and other business arrangements, if the Board of Directors deems this is in the interest of the shareholders in light of the Company's share indicators, or if the Board deems it is an economical way of using liquid assets, or for other corresponding purpose.

Own shares repurchased to the Company may be retained in the possession of the Company, cancelled or transferred further.

The authorization grants the Board of Directors the right to resolve on all other terms of the repurchase of the shares. Thus this share repurchase authorization includes the right to repurchase shares otherwise than in proportion of the shareholdings (directed repurchase).

The authorization cancels any previous unused authorizations to repurchase the Company's own shares.

This share repurchase authorization will be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2023.

17. Authorizing the Board of Directors to decide on the issuance of shares

The Board of Directors proposes to the General Meeting that the General Meeting authorizes the Board of Directors to resolve to issue a maximum of 450,000 new A shares and/or to dispose of the Company's own A shares held by the Company either in one or several installments either against payment or without payment.

The Board of Directors will be authorized to decide to whom and in what order the new shares may be issued and the own shares held by the Company will be disposed of. The authorization is proposed to be used for the purposes of paying purchase prices of corporate acquisitions, share issues directed to personnel or share award schemes or for other purposes decided by the Board of Directors.

The new shares may be issued and the own shares held by the Company may be disposed to the shareholders in proportion to their current shareholdings of the Company's shares or through a directed share issue deviating from the shareholders' pre-emptive subscription right.

The authorization includes the Board of Directors' right to resolve on all other terms of the share issue.

The authorization cancels any previous unused authorizations to decide on a share issue. The proposed authorization will be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2023.

18. Closing of the meeting

B. Documents of the General Meeting

The aforementioned proposals of the Board of Directors relating to the agenda of the General Meeting, this notice as well as the Company's annual accounts, the report of the Board of Directors and the auditor's report as well as the Remuneration Report in Finnish will be available on the Company's website at www.martela.com/about-us/about-martela/investors no later than 23 February 2022, as well as attached to this invitation. The annual report of the Company will be available on the above-mentioned website no later than week 10.

Copies of the proposals of the Board of Directors, the annual accounts and of this notice will be sent to shareholders upon request.

The minutes of the General Meeting will be available on the Company's website by no later than 30 March 2022.

C. Instructions for the participants in the General Meeting

The Company takes the threat of the COVID-19 pandemic seriously and wants to secure a safe meeting for the Company's shareholders and employees. **The Annual General Meeting is arranged such that it is not possible for shareholders or their representatives to participate at the meeting venue in person. Shareholders of the Company and their representatives may participate in the General Meeting and exercise shareholder rights only through electronic remote access (real time video connection) or through advance voting as well as by way of presenting written counterproposals and questions in accordance with the below instructions and other instructions given by the Company.**

A personal video connection link, password and instructions on how to participate in the General Meeting via electronic remote access (real time video connection) will be sent by email and text message to the email address and mobile phone number provided when notifying participation to the General Meeting after the time for notifying participation has passed. Also shareholders, who have voted in advance, can participate in the General Meeting via electronic remote access (real time video connection) but the votes of such shareholders will be taken into consideration in the decision-making of the General Meeting even in case the shareholder does not participate through the video connection. The video connection link will, however, only be available to those shareholders who have been registered in the shareholders' register on the record date of the General Meeting. The shareholders participating the General Meeting via video connection may in connection with the General Meeting vote and in written ask questions via a "chat" function.

1. Right to participate of a shareholder registered in the shareholders' register

Each shareholder, who is on 7 March 2022 registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd., has the right to participate in the 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.

2. Notice of participation of a shareholder registered in the shareholders' register and voting in advance

Registration for the meeting and advance voting possibility begins on 23 February 2022, when the deadline for delivering counterproposals has expired and the Company has published the possible counterproposals to put to a vote on the Company's website www.martela.com/about-us/about-martela/investors.

A shareholder, who wants to participate in the General Meeting, shall register for the meeting no later than 11 March 2022 at 4:00 p.m. EET by giving a prior notice of participation. The possible advance voting must be completed no later than at the same time, when the votes must have been received.

Shareholders with a Finnish book-entry account can register and vote in advance regarding certain matters on the agenda of the General Meeting by the following means:

a) Through the Company's website at www.martela.com/about-us/about-martela/investors.

Electronic registering and possible advance voting require strong electronic identification of the shareholder or his/her representative or proxy representative by means of Finnish or Swedish online banking codes or Mobile ID.

b) By regular mail to Innovatics Ltd, Annual General Meeting/ Martela Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail to agm@innovatics.fi.

A shareholder possibly voting in advance by regular mail or e-mail must deliver an advance voting form available on the Company's website at www.martela.com/about-us/about-martela/investors after the participation notification period has commenced or corresponding information to Innovatics Ltd by regular mail to Innovatics Ltd, Annual General Meeting/ Martela Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail to agm@innovatics.fi.

If a shareholder participates in the General Meeting by delivering votes in advance by regular mail or e-mail to Innovatics Ltd, the delivery of the votes before the deadline for delivering the notice of participation and the advance voting period has expired shall constitute a registration for the General Meeting provided that the shareholder's message includes the information required for registration.

In case a shareholder, who has voted in advance, wants to change the votes given and vote again when participating the General Meeting through electronic remote access (real time video connection), the preliminary votes given will be replaced by the votes given when participating the General Meeting through electronic remote access (real time video connection). As is below, representatives or proxy representatives cannot, however, change during the General Meeting the advance votes possibly given on behalf of several shareholders.

A shareholder must in connection with the registration submit the requested information, such as the identification and contact details (phone and/or email) of the shareholder or his/her representative or proxy representative. Personal data disclosed in connection with the shareholders' registration will be used only in connection with the General Meeting and the thereto related necessary processing of registrations.

Instructions regarding the participation and voting are available to all shareholders on the Company's website. Additional information is also available by telephone at +358 10 2818 909 on business days during 9:00 am–12:00 noon and 1:00 pm–4:00 pm EET.

3. Holders of nominee-registered shares

Holders of nominee-registered shares have the right to participate in the General Meeting by electronic remote access (real time video connection) or advance voting by virtue of such shares, based on which they on the record date of the General meeting on 7 March 2022 would be entitled to be registered temporarily in the shareholders' register of the Company maintained by Euroclear Finland Ltd. The right to participate requires, in addition, that the shareholder on the basis of such shares has been registered in the temporary shareholders' register maintained by Euroclear Finland Ltd. by 14 March 2022 at 10 a.m. EET, at the latest. As regards nominee-registered shares this constitutes due registration for the General Meeting.

Holders of nominee-registered shares are advised to request from their custodian bank, without delay, necessary instructions regarding the registration in the shareholder's register of the Company, the issuing of proxy authorization documents and registration for the General Meeting. The account management organisation of the custodian bank shall register a holder of nominee-registered shares wishing to participate in the General Meeting to be temporarily entered into the shareholders' register of the Company by the above specified time at the latest.

Holders of nominee-registered shares are advised to vote in advance in manner described in this invitation. When participating the General Meeting through electronic remote access (real time video connection), the proxy representative of several holders of nominee-registered shares cannot vote separately on behalf of each represented holder of nominee-registered shares. When voting in advance the proxy representative of several holders of nominee-registered shares can vote separately on behalf of each represented holder of nominee-registered shares. A proxy representative of several holders of nominee-registered shares, who has voted in advance, can follow the General Meeting without the right to vote but regardless of whether the proxy representative participates or not, the advance votes given will be taken into consideration in the decision-making of the General Meeting.

4. Proxy representatives and powers of attorney

A shareholder may participate in the General Meeting and exercise his/her rights at the meeting by way of proxy representation. A proxy representative must also attend the meeting through electronic remote access (real time video connection) or through advance voting as is described in this invitation.

A proxy representative must identify to the electronic registration service and advance voting in person using strong identification, after which he/she is able to complete the registration and vote in advance on behalf of the shareholder he/she represents.

In case the proxy representative represents several shareholders he/she is advised to vote in advance. When participating the General Meeting through electronic remote access (real time video connection), the proxy representative of several shareholders cannot vote separately on behalf of the represented shareholders. When voting in advance the proxy representative can vote separately on behalf of the represented shareholders. A proxy representative who has voted in advance on behalf of several shareholders can follow the General Meeting without the right to vote but regardless of whether the proxy representative participates or not, the votes will be taken into consideration in the decision-making of the General Meeting.

A proxy representative shall produce a dated proxy authorization document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the General Meeting. The right of legal representation can be demonstrated by utilising the suomi.fi e-authorisation service available in the electronic registration service. If a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares on different securities accounts, the shares in respect of which each proxy representative represents the shareholder shall be identified in connection with the registration.

The voting form will be available on the Company's website on 23 February 2022 at latest when the deadline for submitting counterproposals subject for voting has passed.

A proxy representative must deliver a signed proxy document given to him/her by regular mail to Innovatics Ltd, Annual General Meeting / Martela Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail to agm@innovatics.fi before the end of the registration period, by which time the proxy document must be received, or deliver a proxy document in connection with the electronic registration. Delivery of a proxy document to Innovatics Ltd before the expiration of the registration period constitutes due registration for the General Meeting, provided that the required information for the participation is given.

5. Other instructions and information

Shareholders who hold at least one hundredth of all the shares in the Company have a right to make a counterproposal on the agenda items, to be placed for a vote. Such counterproposals are required to be sent to the Company by email to IR@martela.com no later than by 21 February 2022 at 4.00 p.m. EET. In connection with making a counterproposal, shareholders are required to provide adequate evidence of their shareholding. The counterproposal will be placed for a vote subject to the shareholder having the right to participate in the General Meeting and that the shareholder holds at least one hundredth of all shares in the Company on the record date of the General Meeting. Should the counterproposal not be placed for a vote at the General Meeting, advance votes in favour of the proposal will not be taken into account. The Company will on 23 February 2022 publish on its website at www.martela.com/about-us/about-martela/investors the counterproposals, if any, that may be voted on.

A shareholder has the right to ask questions pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act on topics to be considered by the General Meeting by delivering such questions by email to IR@martela.com until 1 March 2022 at 4.00 p.m. EET by which time the questions must have been received. Such questions from shareholders and the Company's management's answers to them, and any counterproposals that have not been placed for a vote will be available on the Company's website at www.martela.com/about-us/about-martela/investors on 8 March 2022 at the latest. In connection with asking questions, shareholders are required to provide adequate evidence of their shareholding, if so is required.

On the date of this notice to the General Meeting the total number of shares in the Company is 4,508,040 shares from which 604,800 are K shares and 3,903,240 A shares. K shares have 20 votes per share and A shares 1 vote per share.

Changes in the number of shares held after the record date of the General Meeting shall not have an effect on the right to participate in the General Meeting nor on the number of votes held by a shareholder in the General Meeting

In Helsinki, 14 February 2022

MARTELA CORPORATION

THE BOARD OF DIRECTORS