

Charter of the Shareholders' Nomination Board of Kojamo Plc

Sisällyys

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1 Purpose of the Nomination Board

The Shareholders' Nomination Board (the "Nomination Board") of Kojamo Plc (the "Company") is the shareholders' body with the responsibility for preparing the proposals to the Annual General Meeting and if needed to the Extraordinary General Meeting concerning the election and remuneration of the members of the Board of Directors and the remuneration of the members of the Board Committees. The main responsibility of the Nomination Board is to ensure that the Board of Directors and its members have a sufficient level of expertise, knowledge and experience for the needs of the Company.

The Nomination Board complies with the legislation in force and other applicable regulation, such as the stock exchange rules and the Finnish Corporate Governance Code.

2 Appointment and Composition of the Nomination Board

The Nomination Board consists of representatives nominated by the three largest shareholders of the Company and in addition, the Chairman of the Board of Directors of the Company participates in the work of the Nomination Board as an expert member. The Chairman of the Board of Directors does not take part in the decision-making of the Nomination Board.

The right to nominate the members representing the shareholders shall be vested annually with the three shareholders of the Company representing the largest number of the votes of all shares in the Company on the first business day of each May. The right to nominate members shall be based on the Company's shareholders' register held by Euroclear Finland Ltd unless otherwise determined due to notifications by holders of nominee-registered shares or notifications regarding disclosure obligations. The Chairman of the Board of Directors shall request the three largest shareholders to each nominate one member to the Nomination Board. In case two shareholders own an equal amount of shares and votes and representatives of both shareholders cannot be appointed to the Nomination Board, the decision shall be made by drawing lots.

Should a shareholder who has divided its ownership e.g. into a number of funds or group companies and has an obligation to disclose changes in its shareholding under the Finnish Securities Markets Act, or the holder of nominee-registered shares wish to have its shares in a nominee register or shares subject to disclosure obligation be taken into account when determining the right to nominate members, it must present a credible report of the number of these shares on the first business day of May preceding the Annual General Meeting. This report shall be delivered to the Chairman of the Board of Directors at the latest on the fourth business day of May.

Should a shareholder not wish to exercise its right to appoint a member, the right shall be transferred to the next largest shareholder who would otherwise not have had that right.

The first meeting of each term of the Nomination Board shall be convened by the Chairman of the Board of Directors, and the representative of the largest shareholder shall be elected Chairman of the Nomination Board unless the Nomination Board expressly decides otherwise. The Chairman of the Board of Directors cannot act as the

Chairman of the Nomination Board. The following meetings shall be convened by the Chairman of the Nomination Board.

When the Nomination Board has been elected and the Chairman of the Nomination Board has been appointed, the Company shall publish the composition in a stock exchange release.

A shareholder has the right to change its representative during the term by notifying the Chairman of the Nomination Board. Should a shareholder no longer be amongst the ten largest shareholders of the Company, the appointed representative of such shareholder shall resign, unless otherwise unanimously decided by the other members. The Nomination Board may appoint a new member to replace a prematurely vacated seat, and the members of the Nomination Board must decide on replacements if the number of members decreases to less than two during the term. The Nomination Board must offer the vacant seats to such shareholders of the Company who have not appointed a member to the Nomination Board in the order of votes based on their shareholdings. The order of votes based on shareholding is determined based on the ownership information in the Company's shareholders' register on the day of the nomination request.

The Nomination Board shall be established for the time being, until the general meeting decides otherwise. The term of the members of the Nomination Board expires annually when the next Nomination Board has been appointed.

3 Duties of the Nomination Board

Considering the diversity principles of the Board of Directors, the duties of the Nomination Board are:

1. to prepare and present to the general meeting a proposal on the remuneration of the members of the Board of Directors;
2. to prepare and present to the general meeting a proposal on the number of members of the Board of Directors;
3. to prepare and present to the general meeting a proposal on the members of the Board of Directors;
4. to prepare and present to the general meeting a proposal on the Chairman of the Board of Directors;
5. to prepare and present to the general meeting a proposal on the remuneration of the members of the Board Committees; and
6. to seek prospective successor candidates for the members of the Board of Directors.

The members of the Nomination Board shall not receive remuneration for the membership of the Nomination Board. The members' travel expenses shall be reimbursed according to the Company's travel policy.

4 Decision-making

The Nomination Board shall constitute a quorum when half of its appointed members are present. No decision shall be made unless all members have been reserved the possibility to consider the matter and to participate in the meeting.

Decisions of the Nomination Board shall be made unanimously.

Minutes shall be kept of all meetings of the Nomination Board. The minutes shall be dated, numbered and retained in a safe manner. The minutes shall be signed by the Chairman of the Nomination Board together with at least one other member of the Nomination Board.

5 Duties of the Chairman of the Nomination Board

The Chairman of the Nomination Board shall direct the activities of the Nomination Board in such way that the Nomination Board achieves its objectives and observes the expectations of the shareholders and interests of the Company.

The Chairman of the Nomination Board:

1. convenes the meetings of the Nomination Board, prepares the agenda and material for the meetings, and chairs the meetings;
2. supervises that the meetings of the Nomination Board set out in the timetable are convened as scheduled; and
3. convenes unscheduled meetings when necessary, or in any event if requested by a Nomination Board member, to be held within 14 days of the date of request.

6 Preparation of the Proposal on the Composition of the Board of Directors

The Nomination Board shall prepare a proposal to the Annual General Meeting and, if necessary, to the Extraordinary General Meeting on the composition of the Board of Directors. In any event, a shareholder may make its own proposal directly to the Annual General Meeting according to the Finnish Limited Liability Companies Act (624/2006, as amended).

When preparing the proposal on the composition of the Board of Directors, the Nomination Board shall take into consideration the from time to time relevant requirements set out in the Corporate Governance Code and the results of the annual evaluation carried out in accordance with the Corporate Governance Code of the activities of the Board of Directors. The Nomination Board may also use an external specialist in finding and evaluating suitable candidates at costs approved by the Company.

7 Qualifications for the Members of the Board of Directors

The Board of Directors of the Company shall have sufficient expertise, knowledge of and experience in the Company's field of business and industry. In particular, the Board of Directors as a whole shall have sufficient knowledge of and competence in:

1. the Company's field of business and industry;
2. management of a publicly traded company of corresponding size;
3. group and financial administration;
4. strategy and corporate transactions;
5. internal control and risk management; and
6. business conduct and corporate governance.

8 Proposals to the General Meeting

The Nomination Board must submit its proposal to the Board of Directors of the Company at the latest on January 31 preceding the Annual General Meeting.

The proposals of the Nomination Board shall be published in a stock exchange release and included in the notice to the general meeting.

The Nomination Board shall also present and give reasons for its proposal and provide a report on its activities to the Annual General Meeting.

Should a matter that is to be prepared by the Nomination Board come up for decision-making in an Extraordinary General Meeting, the Nomination Board shall endeavor to submit its proposal to the Board of Directors of the Company in sufficient time for it to be included in the notice to the general meeting.

9 Confidentiality

The members of the Nomination Board and the shareholders they represent shall keep the information regarding the proposals to the general meeting confidential until the Nomination Board has submitted its final proposals and they have been published by the Company.

Any insider information received by the members of the Nomination Board shall be subject to the provisions of the Finnish Securities Markets Act.

The Chairman of the Nomination Board may, if judging it to be necessary, propose to the Board of Directors of the Company that the Company should enter into non-disclosure agreements with the representatives nominated by the shareholders.

10 Amendments to the Charter

The Nomination Board shall review this Charter annually and propose potential amendments regarding e.g. the number of members of the Nomination Board or the selection process to the Annual General Meeting for adoption. The Nomination Board is authorized to make technical updates and changes to this Charter when necessary.

11 Other terms

In case any fixed date prescribed in this Charter does not fall on a working day, the Charter shall be construed to refer to the working day immediately preceding such fixed date.

This Charter has been drafted in both Finnish and English language versions. In the event of any discrepancies, the Finnish language version shall prevail.