

PROVENTIA GROUP OYJ'S SHAREHOLDERS' NOMINATION BOARD'S CHARTER

Background and purpose

The Annual General Meeting of Proventia Group Oyj has on 13.11.2018 established a Shareholders' Nomination Board (the "Nomination Board"), consisting of the company's largest shareholders or members nominated by the largest shareholders, for the purpose of preparing the election and remuneration of the Board of Directors. This updated Charter has been approved by the Annual General Meeting [15.4.2025].

The main task of the Nomination Board is to ensure that the Board of Directors and its members have sufficient competence and experience to meet the company's needs and, for this purpose, to prepare well-founded proposals to the Annual General Meeting regarding the election and remuneration of the members of the Board of Directors.

Each shareholder of the Company may also make his/her own proposal directly to the Annual General Meeting.

Appointment and composition of the Nomination Board

The Nomination Board consists of three (3) members nominated by the company's three largest shareholders. In addition, the Chair of the Board of Directors participates in the work of the Nomination Board as an expert. The Nomination Board may also include members of the Board of Directors and the Chair of the Board of Directors may also be appointed as a member of the Nomination Board. The members of the Nomination Board are appointed annually and their term of office ends when new members have been appointed.

The company's largest shareholders entitled to the nomination are determined annually on the basis of the ownership information registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the first working day of September. If two shareholders have the same number of shares and votes and a member nominated by both shareholders cannot be appointed to the Nomination Board, the matter shall be decided by drawing lots. A shareholder who has diversified his/her holdings into, for example, several funds and who has an obligation under the Finnish Securities Markets Act to notify changes in his/her shareholding may request the aggregation of his/her holdings by notifying the Chair of the Board of Directors of Proventia Group Oy in writing by 31 August. In accordance with the shareholding thus determined, the Chair of the Board of Directors requests the three largest shareholders each to appoint one member to the Nomination Board. If a shareholder does not wish to exercise his/her right to nominate, the right shall be transferred to the next largest shareholder who would otherwise not have the right to appoint a member.

The Chair of the Board of Directors convenes the first meeting of the Nomination Board. The representative of the largest shareholder shall be elected as the Chair of the Nomination Board, unless otherwise decided by the Nomination Board. The Chair of the Board of Directors may not act as the Chair of the Nomination Board.

Once the nomination Board has been elected, the company will publish the composition in a release.

A shareholder has the right to replace a member nominated by him or her during the term of office by notifying the Chair of the Nomination Board. A member appointed by a shareholder shall resign from the Nomination Board if the shareholder in question is no longer among the ten largest shareholders of the Company, unless the other members of the Nomination Board unanimously decide otherwise. If a person nominated by a shareholder resigns from the Nomination Board, the Nomination Board may decide to request a shareholder who is not represented in the Nomination Board to appoint a new member to the Nomination Board. The request shall be presented to shareholders in order of number of votes based on their holdings on the day preceding the request. If the number of members of the Nomination Board falls below two, the Nomination Board shall request such appointment.

The members of the Nomination Board shall not receive remuneration for their membership in the Nomination Board. Members' travel expenses are compensated in accordance with the Company's travel policy

Chair

The Chair's task is to guide the work of the Nomination Board so that the Nomination Board achieves the objectives set for it efficiently and takes into account the expectations of shareholders and the interests of the company.

In connection with the above, the Chair:

- convenes and chairs the meetings of the Nomination Board
- supervises that the meetings planned for the Nomination Board are carried out according to schedule
- convenes extraordinary meetings at Chair's discretion, in addition to which the Chair shall convene an extraordinary meeting of the Nomination Board within 14 days of the request made by a member of the Nomination Board.

Decision-making

The Nomination Board shall constitute a quorum when more than half of the members are present. The Nomination Board may not make a decision unless all its members have been reserved an opportunity to participate in the handling of the matter and in the meeting. The Nomination Board shall make decisions unanimously. If unanimity cannot be reached, the members shall present their own proposals to the General Meeting alone or together with the other members of the Nomination Board.

Minutes shall be drawn up of all decisions of the Nomination Board. The minutes shall be dated, numbered and stored in a reliable manner. The minutes shall be signed by the Chair and at least one member of the Nomination Board.

Duties of the Nomination Board

The duties of the Nomination Board include:

- preparing a proposal to the General Meeting concerning the composition of the Board of Directors (number of members and persons) in accordance with the principles of Board diversity as defined in the Diversity Policy of the Board of Directors
- preparing a proposal to the Annual General Meeting concerning the remuneration of the members of the Board of Directors in accordance with the remuneration policy for governing bodies
- presentation of proposals to the general meeting;
- if necessary, search for candidates to succeed the members of the Board of Directors
- preparation and monitoring of the principles concerning the diversity of the Board of Directors
- succession planning for the members of the Board of Directors

In addition to the above-mentioned duties, the Nomination Board may make a proposal to the Board of Directors for the election of the Chairman and Vice Chairman of the Board of Directors, as well as participate in the preparation of the Board's diversity policy, remuneration policy for governing bodies and remuneration report.

Preparation of the proposal concerning the composition of the Board of Directors

The Nomination Board annually assesses various factors affecting the operations, composition, competence needs and diversity factors of the Board of Directors based on e.g. the Board of Directors' self-assessment.

Preparatory practices include defining the competence needs of members in advance, mapping candidates sufficiently extensively, and appropriate and careful assessment of the backgrounds, skills and merits of different candidates.

The Nomination Board takes into account the diversity factors essential to the Company as defined in the Diversity Policy of the Board of Directors and other criteria affecting the election of the members of the Board of Directors when preparing proposals for the members of the Board of Directors to the General Meeting.

Assessing the independence of the candidates for the Board of Directors is an essential part of the nomination process. The majority of the members of the Board of Directors shall be independent of the Company. At least two members of the Board of Directors' independent of the Company shall also be independent of significant shareholders of the Company. The independence of the members is assessed annually based on the independence requirements of the Corporate Governance Code, and the assessment is disclosed in the company's Corporate Governance Statement. If necessary, the estimate will be updated in the middle of the year based on changed information concerning a member.

The assessment of the adequacy of a Board member's available time is affected by, for example, his/her main occupation, secondary occupation and simultaneous Board positions and other positions of trust. The candidate for the Board of Directors submits the information required for the assessment of time use to the Nomination Board.

The Nomination Board may use external experts in the evaluation of the Board of Directors, the definition of competence needs and the identification of candidates at a cost approved by the Company.

Preparation of a proposal concerning the remuneration of the members of the Board of Directors

The Nomination Board prepares a proposal on the remuneration of the Board of Directors within the framework of the remuneration policy presented to the Annual General Meeting.

The Nomination Board may use external experts in the preparation of the proposal for remuneration matters at a cost approved by the Company.

Proposals to the Annual General Meeting

The Nomination Board shall present and justify its proposal to the Annual General Meeting. The proposals will be included in the notice of the Annual General Meeting and the Nomination Board shall submit its proposals to the company's Board of Directors no later than 1 February.

If a matter to be prepared by the Nomination Board is decided at an Extraordinary General Meeting, the Nomination Board shall submit its proposal to the Board of Directors of the Company in sufficient time for the proposal to be included in the notice convening the General Meeting.

In accordance with the Corporate Governance Code, the Nomination Board shall, if necessary, also provide reasons if the proposal concerning the composition of the Board of Directors deviates from the principles concerning the diversity of the Board of Directors or the recommendation concerning gender balance.¹ Information on deviations from the recommendation is announced and justified already in connection with the publication of the proposal concerning the composition of the Board of Directors and in the notice convening the General Meeting. With regard to deviations, the practice followed in the preparation of the proposal concerning the composition of the Board of Directors is also explained, such as how the competence needs of the candidates for the Board of Directors have been determined, how the candidates have been mapped, and whether experts assisting in recruitment have been utilised in the selection of candidates.

Confidentiality

The members of the Nomination Board and the shareholders they represent shall keep information concerning the proposals confidential until the Nomination Board has made its final decision and the company has published it. The Chair of the Nomination Board may, at his/her discretion, propose to the Board of Directors of the Company

¹ According to the transitional provision of the Corporate Governance Code, the balanced representation of women and men referred to in the recommendation must be achieved by 30.6.2026 at the latest. Before that, recommendation 8 of the Corporate Governance Code 2020 applies, according to which the Board of Directors must consist of both genders. During the transition period, deviations from gender representation will be reported if all Board members are of the same sex.

that the Company enter into non-disclosure agreements with a shareholder or a representative appointed by the shareholder.

Information that will be published about the Nomination Board²

The charter of the Nomination Board is available on the company's website.

The composition of the Nomination Board is published in a stock exchange release.

The Corporate Governance Statement provided by the Company includes a description of the composition and operations of the Nomination Board.

Amendments to these Charter and authorisation

The Nomination Board shall annually review the contents of the Charter and propose possible amendments to the Annual General Meeting. Changes to the number of members of the Nomination Board and the selection criteria shall always be decided at the General Meeting. The Nomination Board is authorised to make technical updates and amendments to this Charter.

Other provisions

If the due date specified in this Charter is not a working day, it shall be interpreted as referring to the last working day preceding it.

² Publication obligation effective as of listing