

Rules of procedures of Oriola Corporation's shareholders' Nomination Board

1. The purpose of the Nomination Board

The shareholders' Nomination Board of Oriola Corporation (hereinafter referred to as the "Company") is a corporate body of the Company's shareholders and responsible for preparing proposals and submitting them to the ordinary annual general meeting concerning the appointment and remuneration of the members of the Board of Directors. The primary task of the Nomination Board is to ensure that the Board of Directors and its members have sufficient expertise, competence and experience to meet the needs of the Company.

The Nomination Board shall adhere to the applicable legislation and other regulations, such as stock exchange regulations and the [at the time valid](#) Corporate Governance Code for listed companies in Finland (Finnish Corporate Governance Code [2015](#)).

2. Appointment of the Nomination Board

The Chairman of the Board of Directors shall annually arrange a meeting to which the Chairman invites the Company's twenty largest shareholders, by votes, registered by the [31st30th](#) of ~~August~~[April of the year](#) preceding the Annual General Meetings as shareholders in the Company's shareholders register maintained by Euroclear Finland Ltd.

If a shareholder who is, in accordance with the Securities Market Act, liable to report specific changes in ownership (obligation to notify of major shareholdings), presents a written request concerning the matter to the Company's Board of Directors no later than by the [31st30th](#) of ~~August~~[April of the year](#) preceding the Annual General Meeting, any holdings of the shareholder that have been recorded in numerous funds or registers shall be added up when calculating the total votes of the shareholder and/or entity and/or foundation controlled by such shareholder. A holder of nominee registered shares is taken into account when determining the twenty largest shareholders if a holder of nominee registered shares presents a written request concerning the matter to the Company's Board of Directors no later than by the [31st30th](#) of ~~August~~[April of the year](#) preceding the Annual General Meeting.

3. Election of the members and composition of the Nomination Board

The meeting of the twenty largest shareholders, by votes, shall elect the members of the Nomination Board. In the meeting of the twenty largest shareholders decisions are made by majority decision in accordance with the Companies Act, based on votes cast by the shares represented at the meeting.

The Nomination Board shall consist of ~~five~~[4-6](#) members appointed by the shareholders. ~~In addition, the~~[The meeting of the twenty largest shareholders shall additionally elect one of the members to serve as the Chairman of the Nomination Board. The](#) Chairman of the Board of Directors ~~acts~~[participates in the work of the Nomination Board](#) as an expert, ~~but is not a~~ member of the Nomination Board. ~~The meeting of the twenty largest shareholders shall additionally elect one of the members to serve as the Chairman of the Nomination Board.~~

When the Nomination Board has been elected the Company will publish its composition through a stock exchange release.

The term of office of the members of the Nomination Board expires the year following the appointment upon the appointment of the members of the Nomination Board pursuant to the rules of procedure of the Nomination Board.

4. The duties of the Nomination Board

The Nomination Board is in charge of

- preparing the proposal to the Annual General Meeting on the number of members of the Board of Directors
- preparing the proposal to the Annual General Meeting on the members of the Board of Directors as well as the Chairman of the Board of Directors
- preparing the proposal to the Annual General Meeting on the remuneration of the members of the Board of Directors
- finding successor candidates for the members of the Board of Directors
- presenting the proposal on the number of members of the Board of Directors to the Annual General Meeting
- presenting the proposal on members of the Board of Directors as well as Chairman of the Board of Directors to the Annual General Meeting
- presenting the proposal on the remuneration of the members of the Board of Directors to the Annual General Meeting

The members of the Nomination Board do not receive any remuneration for their membership on the Nomination Board. The members' travel expenses will be reimbursed in accordance with the travel policy of the Company.

5. The duties of the Chairman of the Nomination Board

The Chairman of the Nomination Board must steer the work of the Nomination Board so that it effectively reaches its objectives and observes the expectations of the shareholders as well as the benefit of the Company.

The Chairman of the Nomination Board

- a) shall convene the meetings of the Nomination Board, prepare the meeting agendas and materials and serve as the chairman of the meetings;
- b) shall supervise that the intended meetings of the Nomination Board are held in accordance with the agreed schedule; and
- c) shall convene special meetings to order as necessary and shall in any case convene a meeting to order within 14 days of a request submitted by a member of the Nomination Board.

6. Decision-making

The Nomination Board has a quorum if half of its members are in attendance. The Nomination Board is not entitled to make decisions unless all members have been offered the chance to participate in processing the matter and to attend the meeting.

The decisions of the Nomination Board must be unanimous. If the members cannot reach a unanimous decision, the members may submit their individual proposals to the general meeting or submit joint proposals together with other Nomination Board members.

All decisions made by the Nomination Board must be recorded in the minutes. The minutes must be dated, numbered and stored in a reliable fashion. The chairman and at least one other member of the Nomination Board must sign the minutes.

7. Preparation of a proposal concerning the composition of the Board of Directors

The Nomination Board shall prepare a proposal concerning the composition of the Board of Directors for the company's Annual General Meeting. Regardless of this, each company

shareholder may submit a direct proposal to the Annual General Meeting in accordance with the Companies Act.

In preparing the proposal concerning the composition of the Board of Directors, the Nomination Board must observe the requirements imposed on the Company in the Corporate Governance Code as well as the results of the annual assessment of the Board of Directors' operations, which is to be completed in accordance with the Corporate Governance Code. At a cost approved by the Company, the Nomination Board may also consult an external expert in order to find and assess suitable candidates.

8. Competence of the members of the Board of Directors

The Company's Board of Directors must have sufficient expertise, competence and experience related to the Company's line of business. The Board of Directors as a collective must specifically have sufficient competence

- a) in matters pertaining to the Company's line of business and its business operations;
- b) in managing a business of a corresponding size;
- c) in group and financial management;
- d) in strategic solutions and corporate mergers and acquisitions;
- e) in internal supervision and risk management; and
- f) in the principles of good corporate governance.

In addition to the above, the Nomination Board shall take into account the principles of diversity of the Board of Directors, the [recommendations of the Corporate Governance Code](#), the independence requirements of the Corporate Governance Code as well as the rules of Nasdaq Helsinki Ltd applicable on the Company.

9. Proposals to the ordinary Annual General Meeting

The Nomination Board must submit its proposals to the Board of Directors no later than on the first day of February preceding the Annual General Meeting.

The Board's proposals are published as a stock exchange release and are included in the invitation to the Annual General Meeting.

The Nomination Board shall also present and provide the grounds for its proposals and submit a report of its operations to the Annual General Meeting.

10. Confidentiality

The members of the Nomination Board and the shareholders they represent must maintain the confidentiality of all information concerning the proposals presented to the ordinary Annual General Meeting until the Nomination Board has submitted its final proposals and the Company has published them.

The confidentiality obligation of the members of the Nomination Board and the shareholders they represent also covers any other confidential information disclosed to them during Nomination Board operations and shall remain valid until the Company has published the relevant information.

11. Changing the rules of procedure

The Nomination Board shall annually review the content of the rules of procedures and submit any change proposals to the Annual General Meeting for approval.

The Nomination Board is authorised to make technical updates and changes to these rules of procedure, if necessary.