

Charter of the Shareholders' Nomination Board of Sitowise Group Plc

1 Purpose of the Nomination Board

The Shareholders' Nomination Board (the "**Nomination Board**") of Sitowise Group Plc (the "**Company**") is the Company's shareholders' body responsible for preparing proposals to the Annual General Meeting and, if necessary, to an Extraordinary General Meeting for the election and remuneration of the members of the Board of Directors and for identifying potential Board member candidates. The Nomination Board shall ensure that the Board of Directors and its members maintain and represent a sufficient level of expertise, knowledge and competence as well as diversity.

The Nomination Board acts in accordance with applicable laws, the stock exchange regulations applicable to the Company and the Finnish Corporate Governance Code.

2 Composition of the Nomination Board

The Nomination Board consists of a representative of each of the three (3) largest shareholders and the Chairman of the Board of Directors who serves as an expert member of the Nomination Board.

The right to nominate members representing shareholders belongs to the three shareholders who hold the largest share of all the votes in the Company on the first business day in September preceding the Annual General Meeting. The largest shareholders are determined based on their shareholdings in the Company's shareholder register held by Euroclear Finland Ltd. In the event that two or more shareholders hold an equal amount of shares and votes, and the representative or representatives nominated by either or all shareholders cannot be appointed to serve on the Nomination Board, the right to appoint a representative to the Nomination Board will be decided by drawing lots.

In the event that a shareholder has divided its holdings e.g. between several funds and the shareholder is obliged, under the Finnish Securities Markets Act, to take these holdings into consideration when disclosing any changes in its ownership shares (flagging obligation), all of the holdings of such a shareholder will be taken into consideration when calculating its share of all votes in order to determine whether the said shareholder is entitled to nominate a member to the Nomination Board, provided



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that the shareholder submits a written request to the Chairman of the Board of Directors to that effect on by 31 August preceding the applicable Annual General Meeting.

Holdings by a holder of nominee registered shares will be considered when determining the three largest shareholders if the holder of the nominee registered shares presents a written request to that effect to the Chairman of the Board of Directors by 31 August preceding the applicable Annual General Meeting. The written request shall include documentation evidencing such shareholder's ownership of the nominee registered shares.

If a shareholder does not wish to use its nomination right, the right will be transferred to the next largest shareholder, who would not otherwise have the right to nominate.

The Chairman of the Board of Directors will request the three largest shareholders, which will be determined as stated above, to each appoint one member to the Nomination Board. The Chairman of the Board of Directors shall convene the first meeting of the Nomination Board. The Nomination Board shall elect a Chairman from among its members and the Nomination Board's Chairman shall be responsible for convening subsequent meetings.

The Nomination Board is established to exist and serve until otherwise decided by the General Meeting. The members shall be nominated annually and their term of office shall end when new members are nominated to replace them.

Shareholders shall be entitled to replace the members that they have appointed during the member's term of office by informing the Chairman of the Nomination Board. A member appointed by a shareholder must resign from the Nomination Board if the shareholder concerned is no longer one of the Company's ten largest shareholders, unless the other members of the Nomination Board unanimously decide otherwise. The Nomination Board shall offer the vacant place to the largest Company shareholder, who, at the time in question, has not appointed a member to the Nomination Board.

The members of the Nomination Board shall be independent of the Company, and a person employed by the Company cannot serve as a member of the Nomination Board.

3 Duties

The duties of the Nomination Board are:

- to prepare and present a proposal to the General Meeting on the remuneration of the members of the Board of Directors and the Board committees;



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- to prepare and present a proposal to the General Meeting on the number of the members of the Board of Directors;
- to prepare and present a proposal to the General Meeting on the members of the Board of Directors;
- to seek prospective successors for the members of the Board of Directors; and
- to participate in the development of the Board diversity principles.

The Nomination Board shall also consider the Company's remuneration policy and other applicable governance documents when preparing its proposals. Furthermore, it shall take into account the yearly evaluation of the Board of Directors.

The remuneration (if any) for the members of the Nomination Board for their duties on the Nomination Board shall be resolved by the General Meeting. The travel expenses of the members of the Nomination Board will be compensated against receipt in accordance with the Company's travel policy.

4 Proposals to the General Meeting

The Nomination Board shall give its proposals to the Annual General Meeting to the Board of Directors of the Company at the latest on 1 February each year. Proposals to an Extraordinary General Meeting shall be given to the Board of Directors in time for them to be included in the notice to the General Meeting.

A person to be proposed as a member of the Board of Directors shall have the qualifications required for the task and the possibility to devote sufficient amount of time for the task.

The Nomination Board constitutes a quorum when more than half of its members are present. No decision may be made unless all members have been reserved the possibility to consider the matter and to participate in the meeting. The Nomination Board shall agree unanimously on the proposals to be made to the General Meeting. The decisions of the Nomination Board shall be recorded in the minutes of meeting and the minutes shall be dated and numbered. If a unanimous decision proposal cannot be made, the Nomination Board the members may present their proposals to the General Meeting individually, or together with other Nomination Board members.

5 Confidentiality

The Nomination Board members and the shareholders they represent shall keep the proposals to be made for the General Meeting confidential until the same have been



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published by the Company. The members of the Nomination Board shall ensure that the information concerning the Company shall be kept confidential.

6 Amendments of the Charter

The Nomination Board shall review this charter annually and propose necessary amendments to the next General Meeting. The Nomination Board is, however, authorized to make technical amendments to the Charter.

