

1. Charter of the Shareholders' Nomination Board of Efore Plc

The Shareholders' Nomination Board of Efore Plc is the company's shareholders' body responsible for preparing and presenting proposals covering the remuneration and number of members of the company's Board of Directors as well as proposal on the members of the Board of Directors to the Annual General Meeting and, where needed, to an Extraordinary General Meeting. The Nomination Board shall also be responsible for identifying successors for existing Board members. Each shareholder of the company can also make its own proposal directly to the General Meeting.

In its work, the Nomination Board shall comply with the legislation, rules of Nasdaq Helsinki Ltd and the Finnish Corporate Governance Code in force.

The Charter regulates the nomination and composition of the Nomination Board as well as defines the tasks and duties of the Nomination Board.

2. Election and composition of the Nomination Board

The Nomination Board shall consist of four (4) members, three (3) of which shall be appointed by the company's three (3) largest shareholders, who shall be entitled to nominate one member each. The Chairman of the Board of Directors shall serve as the fourth member. The company itself cannot be a member of the Shareholders' Nomination Board.

The company's largest shareholders shall be determined on the basis of the registered holdings in the company's shareholder register held by Euroclear Finland Ltd as of the first working day in September. If a shareholder makes a written request to such effect to the Board of Directors no later than on the last working day of August, such shareholder's holdings in several funds or registers will be combined when calculating the share of votes which determines the nomination right. As regards individual persons as shareholders, their direct ownership and ownership of corporations over which he/she exercises control as well as ownership of his/her spouse and children, will be taken into account in the determination. In case two shareholders own an equal number of shares and votes and the representatives of both such shareholders cannot be appointed to the Nomination Board, the decision shall be made by drawing lots

If a holder of nominee registered shares wishes to use his/her right to nominate, they shall present a reliable account of the number of shares in their ownership by the last working day of August in the year preceding the Annual General Meeting. The account shall be submitted to the Chairman of the Board of Directors on the fourth working day of September, at the latest.

The Chairman of the Board of Directors shall request each of the three largest shareholders, as defined above, to appoint one member to the Nomination Board. In the event that a shareholder does not wish to exercise his or her right to appoint a representative, it shall pass to the next largest shareholder who would not otherwise be entitled to appoint a member to the Nomination Board. The Chairman of the Board of Directors convenes the first meeting of the Nomination Board. The Nomination Board shall elect a chairman from among its members, and the Nomination Board convenes thereafter at the notice of the Chairman of the Nomination Board. When the Nomination Board has been appointed, the company will publish the composition by a release.

The members shall be nominated annually and their term of office shall end when new members are nominated to replace them.

The representative nominated by a shareholder is obliged to resign from the Nomination Board if the shareholder concerned later transfers more than half of the shares it held on the first working day in

September which entitled it to nominate a representative and as a result is no longer among the company's ten largest shareholders.

If a representative nominated by a shareholder resigns from the Nomination Board, the Nomination Board may decide to request for the nomination of a new member. Should the number of members of the Nomination Board decrease to less than three (including the Chairman of the Board of Directors of the company), the Nomination Board is obliged to request for such nomination. The request shall be presented to the largest shareholders who have not nominated a representative to the Nomination Board in question in the order of shareholdings. The order of shareholdings shall be determined on the basis of the ownership information in the company's shareholders' register on the day of the request.

3. Decision-making

The Nomination Board shall constitute a quorum when at least three (3) of its 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. If consensus cannot be reached, members of the Nomination Board shall present their own proposals to the General Meeting individually or jointly with other members of the Nomination Board.

All decisions of the Nomination Board shall be recorded in minutes. 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.

4. Duties of the Shareholders' Nomination Board

The duties of the Shareholders' Nomination Board shall include, in accordance with the diversity principle:

- to prepare and present to the General Meeting a proposal on the remuneration of the members of the Board of Directors;
- to prepare and present to the General Meeting a proposal on the number of the Board of Directors in accordance with the Articles of Association of the company;
- to prepare and present to the General Meeting a proposal on the members of the Board of Directors;
- to prepare and present a proposal on the Chairman and Vice Chairman of the Board of Directors to the organisation meeting of the Board of Directors;
- to seek prospective successor candidates for the members of the Board of Directors.

The Board of Directors of Efore Plc shall have sufficient expertise and knowledge of and competence in the company's field of business and industry as well as the possibility to devote a sufficient amount of time to attending to the duties of the Board of Directors. The actions of the Board of Directors will be evaluated annually and the results of such evaluation will be disclosed to the Nomination Board. The results of the evaluation shall be taken appropriately into account in the work of the Nomination Board. The Nomination Board may also use external specialists.

5. Tasks of the Chairman of the Nomination Board

The overall task of the Chairman of the Nomination Board is to lead the activities of the Nomination Board in such way that the Nomination Board achieves its objectives while observing the interests and expectations of Efore Plc and its shareholders.

The Chairman shall convene the meetings, prepare the agenda and material for the meetings and chair the meetings of the Nomination Board. The Chairman further convenes unscheduled meetings, if requested by a Nomination Board member. Said meetings shall be held within 14 days as of the date of request.

6. Proposals of the Nomination Board to the Annual General Meeting

The Nomination Board shall present and argue its proposals to the following Annual General Meeting. The proposals shall be included in the notice of the Annual General Meeting and the Nomination Board must submit its contemplated proposals to the Board of Directors at the latest on the last working day of January preceding 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 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.

7. Confidentiality

The Nomination Board members and shareholders they represent shall keep the information regarding the proposals confidential until the final decision has been made by the Nomination Board and published by Efore Plc. The confidentiality clause applies also to other confidential information received during the activity of the Nomination Board.

The Chairman of the Nomination Board may, if he/she considers it necessary, propose to the Board of Directors of the company that the company should enter into non-disclosure agreements with the shareholders or the members nominated by them. Provisions of the insider regulation in force at the time apply to any insider information the Nomination Board members might come to possess.

8. Amendments to the Charter and authorisation

The Nomination Board shall review this Charter annually and propose possible changes to the Annual General Meeting. Any changes concerning the number of members of the Nomination Board or their selection criteria shall always be decided by the General Meeting. The Nomination Board is authorised to execute necessary technical updates and amendments to this Charter.