

Rules of Procedure of the Nomination and Remuneration Committee of Inderes Oyj

Duties of the Committee

The Nomination and Remuneration Committee of the company's shareholders is responsible for preparing and presenting to the General Meeting proposals concerning the number, election, and remuneration of the members of the Board of Directors. The members of the Board of Directors, their number, and their remuneration are decided at the General Meeting. The chairperson of the Committee presents the Committee's proposals to the General Meeting.

Composition of the Committee

The Committee is a body formed by the company's shareholders to prepare and present to the General Meeting proposals concerning the number, election, and remuneration of the members of the Board of Directors. The Committee shall consist of a minimum of three and a maximum of six members. The Committee is automatically composed of the three largest shareholders of the company at the time, plus one member elected by the community and one member elected by the employees. The Committee shall determine the appropriate selection process. Members are appointed annually. The chairperson of the Board of Directors shall participate in the work of the Committee as an expert without the right to take part in the decision-making process.

Based on Euroclear's shareholder information, the three largest shareholders of the company at the time may nominate themselves or a person of their choice to the Committee. If two shareholders hold the same number of shares and both members nominated by the two shareholders cannot become members of the Committee, the chairperson of the Board of Directors shall determine by lot which of the members nominated by the two shareholders shall become a member of the Committee. If a shareholder or a shareholder proxy does not wish to exercise their right to appoint, such right shall be transferred to the next largest shareholder or the next largest shareholder proxy who would not otherwise have such a right.

Permanent, full-time, monthly paid employees of the company may jointly appoint one member of the Committee. In addition, all shareholders may jointly appoint one member of the Committee. The Committee shall determine the appropriate selection process.

Once the members of the Committee have been appointed, the chairperson of the Board of Directors shall call the first meeting of the Committee, where the Committee shall elect a chairperson from among its members. The chairperson of the Board of Directors may not serve as chairperson of the Committee. Thereafter, the Committee shall meet at the invitation of its chairperson. The Committee constitutes a quorum when more than half of its members are present. The Committee shall take no decision unless all its members have been given the opportunity to participate in the proceedings. For the sake of clarity, the presence of the chairperson of the Board of Directors, who participates in the work of the Committee as an expert, shall not be taken into account in determining the quorum.

A member of the Committee must recuse themselves from participating in the discussion or decision on a matter if they have a conflict of interest.

Activities of the Committee

The Committee shall conduct its operations in accordance with applicable laws and regulations. The members of the Nomination Committee shall be remunerated for their work in a manner approved by the General Meeting. In its proposals, the Committee shall also take into account the applicable

legislation and, where relevant, the current principles and recommendations of the Finnish Corporate Governance Code maintained by the Securities Market Association.

In its proposals, the Committee shall seek to ensure that the Board of Directors and its members have sufficient expertise, knowledge, and experience in matters relating to the company's industry and business to meet the company's needs. The composition of the Board of Directors shall also be diverse in terms of experience, age, background, and gender. The Board as a whole shall have sufficient expertise and competence in particular in: matters relating to the company's industry and business, the management of a public limited company of comparable size, group and financial administration, strategy and M&A arrangements, internal control and risk management as well as corporate governance.

The Committee passes its resolutions by simple majority. The Rules of Procedure of the Committee shall be updated, if necessary, at the Annual or Extraordinary General Meeting of Inderes. The Committee may itself make minor technical updates without the need for further approval by the General Meeting. The updated Rules of Procedure will be uploaded on the Inderes corporate website.