

# Proposal of the Shareholders' Nomination Board for The number of members of the Board of Directors and the members of the Board of Directors

## **Number of members of the Board of Directors**

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors be eight (there are currently seven members).

## **Members of the Board of Directors**

The Shareholders' Nomination Board proposes that all current members Patrick Lapveteläinen (Chair), Jannica Fagerholm (Vice Chair), Johanna Lamminen, Jukka Ruuska, Kimmo Laaksonen, Markus Aho and Herman Korsgaard be re-elected as members of the Board.

The Shareholders' Nomination Board further proposes that Louise Sander be elected as a new member of the Board of Directors. Sander has an extensive background in financial services as she has, inter alia, worked as the CEO of Handelsbanken Liv (subsidiary of Svenska Handelsbanken AB (publ)) in 2013–2021 and served as a Board Member of Handelsbanken Liv in 2021–2024.

Furthermore, the Shareholders' Nomination Board proposes that the Board of Directors elects from among themselves Patrick Lapveteläinen as the Chair of the Board and Jannica Fagerholm as the Vice Chair.

Of the proposed Board members, all others have been determined to be independent of the company and its major shareholders under the rules of the Finnish Corporate Governance Code maintained by the Finnish Securities Market Association except for Patrick Lapveteläinen, who has been determined to be independent of the company's major shareholders, but not independent of the company due to his engagement as full-time Chair of the Board of the company, and Herman Korsgaard who has been determined to be independent of the company, but not independent of the company's major shareholders, as Korsgaard acts as the Chair of the Board of Altor Invest 8 AS, which, based on the flagging notification received by the company, holds more than 15 per cent of the company directly or through financial instruments.

The CVs of all persons proposed as Board members are available at [www.mandatum.fi/en/AGM2025](http://www.mandatum.fi/en/AGM2025). All Board members are required to fulfil the fitness & propriety requirements set by the Finnish Financial Supervisory Authority.

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the General Meeting. This recommendation is based on the fact that at Mandatum, in line with a good Nordic governance model, the Shareholders' Nomination Board is separate from the Board of Directors. The Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is also responsible for making sure that the proposed Board of Directors as a whole also has the best possible expertise and experience for the Company, and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.

30 January 2025

MANDATUM PLC  
Shareholders' Nomination Board

