



# Charter of the Shareholders' Nomination Board

Mandatum plc

3 October 2024



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This charter of Mandatum plc's shareholders' nomination board (the "**Nomination Board**") (the "**Charter**") has been adopted by the Annual General Meeting of Sampo plc on 17 May 2023 in connection with resolving on the partial demerger of Sampo plc, in which all of Sampo plc's shares in Mandatum Holding Ltd (a wholly-owned direct subsidiary of Sampo plc) and related assets and liabilities transferred without a liquidation procedure to Mandatum plc ("**Mandatum**" or the "**Company**"), a company incorporated in the demerger (the "**Demerger**").

The establishment of the Nomination Board and this Charter entered into force upon the completion of the Demerger and the incorporation of the Company on the date of the registration of the execution of the Demerger with the Finnish Trade Register, i.e. 1 October 2023 (the "**Effective Date**").

The Nomination Board shall review this Charter annually and propose possible changes to the next Annual General Meeting ("**AGM**") of the Company for adoption.

In its meeting on 3 October 2024, the Nomination Board resolved, for clarity purposes, to remove from the Charter the exceptional rules applied in the nomination procedure of the members of Mandatum's first Nomination Board nominated after the Effective Date and before the 2024 AGM of the Company, which are no longer applicable according to the Charter. The amendment to the Charter concerned a technical amendment in accordance with section 6 of the Charter, which the Nomination Board may make without a resolution by the AGM.

## 1 PURPOSE OF THE NOMINATION BOARD

The Nomination Board is a body of the Company's shareholders, responsible for annually preparing proposals to the AGM for the election and remuneration of the members of the Board of Directors and the remuneration of the Board committees and the Nomination Board. The Nomination Board is also responsible for ensuring that the Board of Directors and its members maintain and represent a sufficient level of expertise, knowledge and competence for the needs of the Company and are able to commit sufficient time to perform their duties.

In its work, the Nomination Board shall comply with applicable laws and regulations, including the rules of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") and the Finnish Corporate Governance Code maintained by the Finnish Securities Market Association (the "**Corporate Governance Code**").

This Charter regulates the nomination and composition of the Nomination Board as well as defines the responsibilities of the Nomination Board.

## 2 COMPOSITION AND ELECTION OF THE NOMINATION BOARD

The Nomination Board consists of four members, three of which represent the Company's three largest shareholders who, at the closing of Nasdaq Helsinki's last trading day in August preceding the next AGM, hold the largest number of votes calculated of all shares in the Company.

The Chair of the Board of Directors shall, as an expert member, be the fourth member of the Nomination Board.

### 2.1 Largest Shareholders and Their Rights

The largest shareholders of the Company at the closing of Nasdaq Helsinki's last trading day in August preceding the next AGM are determined on the basis of registered holding in the shareholders' register of the Company held by Euroclear Finland Ltd. Pursuant to this shareholding, the Chair of the Board of Directors shall request the three largest shareholders

of the Company each to nominate one member to the Nomination Board. In case two or more of these shareholders own an equal number of shares and votes and the representatives of both or all such shareholders cannot be appointed to the Nomination Board, the decision shall be made by drawing lots.

Each proposed member of the Nomination Board is required to carefully consider whether there are circumstances resulting in conflicts of interests before accepting the appointment to the Nomination Board.

If a shareholder who under the Finnish Securities Market Act (746/2012, as amended) has the obligation to disclose its shareholdings (flagging obligation) that are divided into several funds or registers, or who holds nominee registered shares, makes a written request to the Chair of the Company's Board of Directors no later than on Nasdaq Helsinki's last trading day in August preceding the next AGM, such holdings of the shareholder will be taken into account when determining the appointment right. A sufficient and reliable account of the right of holding concerning nominee registered shares or of an obligation under the Securities Markets Act to take holdings into account must be appended to the request.

Should a shareholder not wish to use its nomination right, the right transfers to the next largest shareholder who would otherwise not have a nomination right.

## 2.2 Members of the Nomination Board

The Chair of the Board of Directors convenes the first meeting of the Nomination Board, and the Nomination Board shall elect a Chair from among its members at the notice of which the Nomination Board convenes thereafter.

The composition of the Nomination Board shall be published by the Company through a stock exchange release once the members of the Nomination Board have been appointed and the Chair has been elected.

If a shareholder who has appointed a member to the Nomination Board ceases to be among the ten largest shareholders in the Company during the Nomination Board's term of office, the member appointed by such shareholder must resign, unless the Nomination Board unanimously decides otherwise. If a shareholder who has appointed a member to the Nomination Board ceases to own any shares in the Company during the Nomination Board's term of office, the member appointed by such shareholder must resign without the possibility of the Nomination Board deciding otherwise.

The Nomination Board may decide to appoint a new member to fill a seat that has become vacant prematurely and if the number of Nomination Board members decreases to less than three (3) (including the Chair of the Board of Directors), the Nomination Board must decide on appointment of new members. The Nomination Board may, by unanimous decision, decide to temporarily expand the composition of the Nomination Board with an additional member in a situation where a member of the Nomination Board who is obliged to resign continues, by virtue of unanimous decision of the Nomination Board, in their position until the end of the term of office.

The right to appoint a member in the middle of the Nomination Board's term of office must be offered to the shareholder with the largest shareholding in terms of voting rights in the Company at the closing of Nasdaq Helsinki's last trading day preceding the decision to appoint a new member to the Nomination Board who has not yet appointed a member to the Nomination Board. The provisions of section 2.1 apply to the right of appointment and selection of the member to the Nomination Board, as applicable.

The Nomination Board has been established for an indefinite period, until the General Meeting decides otherwise. Both the Board of Directors and the Nomination Board may make a proposal to the General Meeting for the abolishment of the Nomination Board. The term of office of the members of the Nomination Board expires annually when a new Nomination Board has been appointed.

### **3 RESPONSIBILITIES OF THE NOMINATION BOARD AND ITS CHAIR**

#### **3.1 Responsibilities of the Nomination Board**

The responsibilities of the Nomination Board shall include:

- to prepare and present to the AGM a proposal on the number of the members of the Board of Directors in accordance with the articles of association of the Company;
- to prepare and present to the AGM a proposal on the Chair, Vice Chair and the members of the Board of Directors;
- to review the remuneration policy for governing bodies of the Company in respect of the remuneration of the members of the Board of Directors;
- to prepare and present to the AGM a proposal on the remuneration of the members of the Board of Directors as well as a proposal on the remuneration of the Board committees and the Nomination Board in accordance with the remuneration policy for governing bodies of the Company; and
- to evaluate the succession plan for the Board of Directors and seek for prospective successors for the members of the Board of Directors.

#### **3.2 Responsibilities of the Chair of the Nomination Board**

The Chair of the Nomination Board shall direct the activities of the Nomination Board in order for the Nomination Board to achieve its objectives efficiently and take duly into account the expectations of the shareholders and the interests of the Company.

The Chair of the Nomination Board shall, among other things:

- convene and chair the meetings of the Nomination Board;
- supervise that the scheduled meetings of the Nomination Board are duly convened; and
- convene unscheduled meetings in case necessary and in any event, within 14 days from a request by a Nomination Board member to that effect.

#### **3.3 Preparation of the Proposal on the Board Composition**

The Nomination Board shall prepare a proposal to be presented to the AGM on the composition of the Board of Directors. However, any shareholder of the Company may also make a proposal directly to the AGM in accordance with the Finnish Companies Act (624/2006, as amended).

The Board of Directors of the Company shall have sufficient expertise, knowledge of and competence in the Company's field of business. In particular, the Board of Directors shall have sufficient knowledge of and competence in:

- the Company's business activities and industry;
- the management of a public company of corresponding size;

- corporate and financial administration;
- internal control and risk management; and
- corporate governance.

In addition, the Nomination Board shall take into consideration the independence requirements, requirements under financial regulation and other requirements under applicable laws and regulations (including the Corporate Governance Code and the rules of Nasdaq Helsinki).

The Nomination Board shall in its preparations of the proposal on the composition of the new Board of Directors also take into account the results of the annual performance evaluation of the Company's Board of Directors conducted in accordance with the Corporate Governance Code. The Nomination Board may also, at the expense of the Company, employ the services of an outside consultant in the quest for suitable candidates.

### **3.4 Proposals to the AGM**

The Nomination Board shall submit its proposals to the Board of Directors well in advance so that said proposals can be included in the notice of the AGM. The proposals of the Nomination Board will be included in the notice of the AGM. The Nomination Board shall also present and explain its proposals to the AGM.

The Nomination Board shall assess its work annually and it shall also provide a report on how it conducted its work. The information shall be published in the Company's Corporate Governance Statement.

## **4 DECISION-MAKING**

The Nomination Board shall constitute a quorum when more than half 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 unanimous. If consensus cannot be reached, members of the Nomination Board may present their own proposals to the AGM 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 and numbered and preserved in a safe manner. The minutes shall be signed by the Chair of the Nomination Board together with at least one Nomination Board member.

## **5 CONFIDENTIALITY**

The Nomination Board members and the shareholders they represent shall keep the information regarding the proposals to the AGM confidential until the Nomination Board has made its final decision and the proposals have been published by the Company.

The Chair of the Nomination Board shall have the right at his/her discretion to decide whether the Company should enter into non-disclosure agreements with the shareholders with respect to their representative in the Nomination Board.

## **6 TIMELINESS AND REVISION OF THE CHARTER**

The Nomination Board shall review this Charter annually and propose possible changes to the AGM for adoption. Any changes in the number of members in the Nomination Board or their election process shall always be decided by the AGM.

The Nomination Board is authorized to execute necessary technical updates and amendments to this Charter.

## **7 LANGUAGE OF THE CHARTER**

This Charter has been prepared in Finnish and English. In the event of any discrepancies, the Finnish version shall be decisive.



**Mandatum plc**

Registered domicile and address:  
Bulevardi 56, FI-00120 Helsinki, Finland

Business ID: 3355142-3

[www.mandatum.fi](http://www.mandatum.fi)