

Charter of the Shareholders' Nomination Committee

1. Purpose of the Committee

The Shareholders' Nomination Committee (the "Committee") of Boreo Plc (the "Company") is a body of the Company's shareholders whose task is to ensure that the Company's Board of Directors and its members possess sufficient expertise, qualifications, competence, and experience. The Committee shall prepare and present to the Company's Annual General Meeting ("General Meeting") and, where necessary, to an Extraordinary General Meeting proposals concerning the number, election, and remuneration of the members of the Board of Directors, the election and remuneration of the Chair of the Board, and the remuneration of the Board's committees. In addition, the Committee shall review the Company's remuneration policy with respect to the remuneration of Board members, assess the Board's succession planning, and identify potential successor candidates for Board membership.

The Committee shall comply with applicable laws and regulations, including the rules of the stock exchange applicable to the Company, as well as the Finnish Corporate Governance Code. The Committee shall also comply in its decision-making with the Company's Articles of Association and remuneration policy.

The Committee is established to operate until further notice unless the General Meeting decides otherwise.

2. Appointment and Composition of the Committee

The Committee shall consist of four members, of whom the Company's three largest shareholders shall each be entitled to appoint one member, and the Chair of the Board of Directors shall serve as the fourth member. The term of office of the members begins upon appointment and ends upon the appointment of the next Committee. The Committee shall be appointed annually.

2.1 Right to appoint a member of the Committee

The Company's largest shareholders shall be determined annually based on ownership information registered in the book-entry system as of the last business day of August (the "Determination Date").

In the case of individual shareholders, in addition to the person's direct holdings, the holdings of entities under their control, their spouse, and their children shall be taken into account when determining the right to appoint a member. If a shareholder who has dispersed their holdings, for example into several funds, and who has an obligation under the Securities Markets Act to take such holdings into account when reporting changes in their ownership (flagging obligation), presents a written request on the matter to the Chair of the Board no later than the business day preceding the Determination Date, such shareholder's holdings entered in several funds or registers shall be aggregated when calculating the right to appoint a member.

A nominee-registered shareholder shall present sufficient evidence of their shareholding to the Chair of the Board no later than the Determination Date and request that such holdings shall be taken into account when determining the right to appoint members of the Committee.

The Chair of the Board shall request each of the three largest shareholders to appoint one member to the Committee. If a shareholder does not exercise its right to appoint a member, the right shall pass to the next largest shareholder who would not otherwise have such a right. If two shareholders hold an equal number of shares and both cannot simultaneously have the right to appoint a member, the selection shall be decided by a lot.

2.2 Convening of Committee meetings and members of the Committee

The Chair of the Board shall convene the Committee's first meeting. Thereafter, the Committee shall be convened by the Chair elected from among its members, who cannot be the Chair of the Board. After the members have been appointed and the Chair of the Committee has been elected, the Company shall announce the composition of the Committee by a stock exchange release.

A member appointed by a shareholder must resign from the Committee if that shareholder disposes of more than half of its shareholding and, as a result, no longer ranks among the Company's ten largest shareholders.

If the number of Committee members falls below two (2) during the term, the Committee must always decide on the appointment of new members. When filling vacancies, requests to appoint members shall be made in order of shareholding size to those shareholders who do not have an appointed member on the Committee.

3. Decision-making

3.1 Committee meetings

The Committee shall have a quorum when at least two (2) members are present. The Committee may not make any decision unless all members have been given the opportunity to participate in the consideration of the matter and the meeting.

The Committee shall make decisions unanimously. If unanimity cannot be reached, the members shall present their own proposals to the General Meeting either individually or jointly with other members.

The Committee may, at its discretion, invite members of the Company's management, members of the Board, and experts to its meetings and utilize their expertise in support of its work.

Minutes shall be kept of all Committee decisions. The minutes shall be dated, numbered, and stored in a reliable manner. The minutes shall be signed by the Chair of the Committee and at least one other member.

3.2 Duties of the Chair of the Committee

The Chair of the Committee shall lead the Committee's work so that it achieves its objectives and, in all its activities, takes into account the interests and expectations of the Company and its shareholders.

The Chair of the Committee shall, among other things, convene Committee meetings and chair them, ensure that planned meetings are held according to schedule, prepare the agenda and meeting materials, and convene extraordinary meetings at their discretion and, in any event, within seven days of a request made by a Committee member.

4. Duties of the Committee

The Committee shall:

1. prepare and present to the General Meeting and, where necessary, to an Extraordinary General Meeting proposals concerning:
 - i. the number of members of the Board of Directors;
 - ii. the members of the Board of Directors and the Chair of the Board; and
 - iii. the remuneration of the members of the Board, the Chair of the Board, and the members of the Board's committees.
2. review the Company's remuneration policy with respect to the remuneration of Board members.
3. assess the Board's succession plan and identify potential successor candidates for Board membership.
4. respond at the Company's General Meeting to shareholders' questions relating to the Committee's duties and proposals; and
5. present a report on its activities to the Company's General Meeting.

5. Preparation of proposals concerning Board composition and remuneration, qualifications of Board members and evaluation of Board performance

The Committee shall prepare and present a reasoned proposal on the composition of the Board to the Company's General Meeting and, where necessary, to an Extraordinary General Meeting. Notwithstanding this, each shareholder may also submit their own proposal directly to the General Meeting.

The Committee shall submit its reasoned proposal to the Company's Board of Directors annually no later than the end of February preceding the General Meeting. If a matter within the Committee's duties is to be addressed at an Extraordinary General Meeting, the Committee shall submit its proposal to the Board sufficiently in advance so that it can be included in the notice of the meeting. The Committee's proposals shall be published by a stock exchange release and are included in the notice of the General Meeting.

The proposed Board shall, as a collective, have sufficient expertise, competence, qualifications, and experience in relation to the Company's needs, particularly with respect to the Company's industry, business operations, and corporate culture, the management of a publicly listed company of similar size, and good corporate governance.

The performance of the Board shall be evaluated annually, and the results of the evaluation shall be communicated to the Committee. In preparing its proposals and carrying out its work, the Committee shall take into account the results of the Board's annual evaluation, independence requirements, and the requirements set by laws and regulations (including the Finnish Corporate Governance Code and the Company's remuneration policy).

The Committee may use external experts to identify and evaluate suitable candidates within the limits of costs approved by the Company.

6. Remuneration of Committee members; costs and expenses

Members of the Committee shall not be entitled to remuneration for their duties unless otherwise decided by the General Meeting. The Company shall reimburse reasonable travel expenses of Committee members against receipts approved by the Company.

7. Confidentiality

Members of the Committee and the shareholders they represent shall keep confidential the information relating to proposals to be submitted to the General Meeting until the Committee has made its final decision and the Company has published it. Members of the Committee and the shareholders they represent shall also keep confidential all other confidential information received in connection with the performance of the Committee's duties, including information on the independence of candidates and members, factors affecting the assessment of independence, and the results of the evaluation of Board work.

Rules and regulations concerning market abuse shall apply to all inside information that members of the Committee may receive.

8. Amendment of the Charter

The Committee shall review the contents of this charter annually and submit proposals for any amendments to the General Meeting for approval. The Committee is authorized to make technical updates and amendments to this charter as necessary.