

Approved at the General Meeting ON 29 MARCH 2022

RULES OF PROCEDURE OF NEOVA OY'S SHAREHOLDERS' NOMINATION COMMITTEE

1. Purpose of the Shareholders' Nomination Committee

The shareholders of Neova Oy (hereinafter referred to as “**the Company**”), the Finnish State (hereinafter referred to as “**the State**”) and Suomen Energiavarat Oy (hereinafter referred to as “**SEV**”) have agreed in their shareholders' agreement on 22 December 2021 to establish a Shareholders' Nomination Committee (hereinafter referred to as “**the Nomination Committee**”) consisting of persons elected by the Company's shareholders. The General Meeting of the Company made a decision on this matter on 29 March 2022. Each year, the Nomination Committee prepares proposals for the composition, election and remuneration of the Board of Directors (hereinafter referred to as “**the Board of Directors**”) of the Company. The Nomination Committee has been established to operate until the General Meeting decides to dissolve it.

The main task of the Nomination Committee is to ensure that the Board of Directors and its members have sufficient expertise, knowledge and competence for the needs of the Company, and that they have the opportunity to use sufficient time to perform their duties as members of the Board of Directors. The Nomination Committee must pay attention to achieving a good and balanced gender distribution and balance in the Board of Directors by assessing the competence of the Board of Directors as a whole. In its work, the Nomination Committee must take into account the Company's principles concerning diversity.

In its work, the Nomination Committee must comply with the applicable legislation and regulations (including the Government resolution on ownership policy and, where applicable, the Corporate Governance Code of the Securities Market Association).

These Rules of Procedure of the Nomination Committee (hereinafter referred to as the “**Rules of Procedure**”) regulate matters relating to the appointment and composition of the Nomination Committee and define the duties and responsibilities of the Nomination Committee.

2. Appointment and composition of the Nomination Committee

The Nomination Committee consists of two (2) physical members appointed by the shareholders. Each shareholder independently appoints one (1) member.

The Chairperson of the Board of Directors acts as an expert of the Nomination Committee (for the sake of clarity, it is stated that the Chairperson of the Board of Directors is not a member of the Nomination Committee and does not have voting rights. However, the Chairperson has the right to participate in the Nomination Committee meetings and to receive material related to these meetings).

It is the responsibility of the Chairperson of the Board of Directors to ask both shareholders to appoint one (1) member to the Nomination Committee.

Both shareholders must endeavour to elect a person with the qualifications and experience corresponding to the functions and duties of the Nomination Committee.

If a member of the Nomination Committee resigns from the Nomination Committee during their term of office, the Nomination Committee asks the shareholder to appoint a new member to replace the early vacancy. The Nomination Committee must always ensure that the necessary new member is appointed to the Nomination Committee.

The terms of office of the members of the Nomination Committee end with the election of the next Nomination Committee at the General Meeting in accordance with these Rules.

3. Tasks of the Nomination Committee

The Nomination Committee has the power to carry out the following tasks and duties:

- (a) preparing and presenting to the General Meeting a proposal concerning the number of members of the Board of Directors within the limits set by the articles of association;
- (b) preparing and presenting to the General Meeting a proposal concerning the composition of the Board of Directors;
- (c) preparing and presenting to the General Meeting a proposal concerning the remuneration of members of the Board of Directors and the Committees; and
- (d) identification of possible successor candidates for the members of the Board of Directors.

(hereinafter points (a) to (c) together referred to as “**the Proposals**”)

The Nomination Committee must receive the results of the annual Board of Directors' assessment and an assessment of the independence of each member of the Board of Directors from the Company and the Company's significant shareholders. In its work, the Nomination Committee must take into account the content of the shareholders' agreement, the results of the Board of Directors' assessment and the requirements concerning the independence of the members.

The management of the company must assist the Nomination Committee by providing information and recommendations at the request of the Nomination Committee. The Nomination Committee may also use the services of an external consultant to search for suitable candidates for the Board of Directors.

The Nomination Committee may not take on any duties other than those specified in these Rules.

4. Tasks of the Chairperson

The task of the Chairperson is to lead the work of the Nomination Committee so that the Nomination Committee carries out its tasks and duties effectively and achieves the targets set for it, taking into account the expectations of the shareholders and the interests of the Company.

The Chairperson of the Board of Directors acts as the convener of the first Nomination Committee meeting. The Nomination Committee is chaired by a representative appointed by the State. The Nomination Committee meets at the invitation of its Chairperson. The Chairperson of the Board of Directors acts as an expert of the Nomination Committee. The Company appoints a Secretary to the

Nomination Committee. The Chairperson draws up the agenda and the materials for the meetings in cooperation with the Secretary of the Nomination Committee.

Extraordinary meetings are convened at the discretion of the Chairperson or at the request of a member of the Nomination Committee.

5. Decision-making and minutes

The Nomination Committee has a quorum when both its members are present. The Nomination Committee may not take a decision unless both members have been given an opportunity to familiarise themselves with the matter and to participate in the meeting.

The Nomination Committee takes decisions on the Proposals by consensus. If no consensus is reached, the Nomination Committee will discuss the situation with the representatives of the owners.

All decisions of the Nomination Committee are recorded in the minutes. The minutes are dated, numbered and retained in a secure manner by the Secretary. The minutes are signed by all members of the Nomination Committee and the Secretary present at the meeting.

6. Proposals and reporting

The Nomination Committee submits its Proposals to the Board of Directors no later than by 31 January each year. If the matter that the Nomination Committee must prepare comes up for decision at the Extraordinary General Meeting, the Nomination Committee submits its Proposals to the Board of Directors in sufficient time to be included in the notice of the General Meeting.

The Chairperson of the Nomination Committee presents the Proposals at the General Meeting. Information on the selection process, composition and activities of the Nomination Committee is published on the Company's website and in the Company's Corporate Governance Statement.

7. Remuneration; costs and expenses

The members of the Nomination Committee are not entitled to a remuneration from the Company based on their membership, unless otherwise decided by the General Meeting. The Company is liable to pay all reasonable costs and expenses of the Nomination Committee.

8. Confidentiality

The members of the Nomination Committee and the shareholders they represent must keep the information concerning the Proposals and any other information they have received in connection with the performance of the Nomination Committee's duties confidential as long as the Company has not disclosed such information.

9. Amendment to the Rules of Procedure

Decisions regarding significant amendments to these Rules of Procedure, such as changes to the number of members and selection criteria of the Nomination Committee, are made by the General Meeting. The Nomination Committee reviews these Rules of Procedure annually and, if necessary, the Nomination Committee will propose amendments to the General Meeting. The Nomination Committee is authorised to make technical updates and amendments to these Rules of Procedure.
