

CHARTER OF THE SHAREHOLDERS' NOMINATION BOARD OF ENERSENSE INTERNATIONAL PLC

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Making a zero-emission society a reality.

1. Purpose of the shareholders' nomination board

The shareholders' nomination board of Enersense International Plc is a body consisting of the largest shareholders of the company or their nominees with the responsibility of preparing the proposals to the Annual General Meeting and, if needed, to the Extraordinary General Meeting concerning the remuneration of the members of the Board of Directors, number of the members of the Board of Directors and the members to be elected to the Board of Directors. The main responsibility of the nomination board is to ensure that the Board of Directors and its members have a sufficient level of expertise, knowledge and experience for the needs of the company. The nomination board shall comply with the legislation in force and other applicable regulations.

This charter determines the procedures relating to the election of the members to the nomination board, its composition and defines the responsibilities and duties of the nomination board.

2. Composition and election of the nomination board

The nomination board consists of three (3) members of which three (3) of the largest shareholders of the company are each entitled to nominate one (1) member. The chairperson of the Board of Directors of the company may act as an expert member of the nomination board without membership or voting right. The members of the operative management or employees of the company cannot personally be members in the nomination board but can, in their capacity as shareholders, nominate member to the board.

The right to nominate the members shall be vested annually with the three (3) shareholders of the company representing the largest number of the votes of all shares in the company on the first business day of September preceding the Annual General Meeting based on the company's shareholders' register held by Euroclear Finland Ltd. The chairperson of the Board of Directors shall request the aforesaid three largest shareholders to each nominate one member to the nomination board. In case two shareholders own an equal amount of shares and votes and representatives of both shareholders cannot be appointed to the nomination board, the decision shall be made by drawing lots.

Should a shareholder who has divided its ownership e.g. into a number of funds and has an obligation to include these holdings when disclosing the changes in its ownership (provided that the disclosure obligation applies) under the Finnish Securities Markets Act (746/2012, as amended), submits no later than on the last business day of August preceding the Annual General Meeting, a written request to the chairperson of the Board of Directors relating to inclusion of such holdings in funds or registers when determining the number of voting rights, such request shall be taken into account.

Should a holder of a nominee-registered shares wish to use its nomination right, he/she shall present a credible report of the number of shares held on the first business day of September preceding the Annual General Meeting. The report shall be presented to the chairperson of the Board of Directors at the latest on the eight business day of September preceding the Annual General Meeting.

Should a shareholder not wish to exercise its right to appoint a member, the right shall be transferred to the next largest shareholder who would otherwise not have had that right.

The first meeting of each term of the nomination board shall be convened by the chairperson of the Board of Directors. The representative of the largest shareholder shall be elected as the chairperson of the nomination board unless the nomination board expressly decides otherwise. The chairperson of the Board of Directors cannot act as the chairperson of the nomination board. The following meetings shall be convened by the chairperson of the nomination board. When the nomination board has been elected, the company shall publish the composition in a release.

A shareholder has the right to change its representative during the term by notifying the chairperson of the nomination board.

Should a shareholder transfer more than half of its shares held by it on the first business day of September and no longer be amongst the ten largest shareholders of the company, the appointed representative of such shareholder shall resign, unless otherwise unanimously decided by the other members. The nomination board may appoint a new member to replace a prematurely vacated seat, and the members of the nomination board must request on replacement if the number of members decreases to less than two during the term. The nomination board must offer the vacant seats to such shareholders of the company who have not appointed a member to the nomination board in the order of votes based on their shareholdings. The order of votes based on shareholding is determined based on the ownership information in the company's shareholders' register on the day of the nomination request.

The nomination board shall be established for the time being, until the general meeting decides otherwise. The term of the members of the nomination board expires annually when the next nomination board has been appointed.

3. Responsibilities of the nomination board

The responsibilities of the nomination board are:

- To prepare and present to the general meeting a proposal on the remuneration of the members of the Board of Directors;
- To prepare and present to the general meeting a proposal on the number of the members of the Board of Directors in accordance with the Articles of Association;
- To prepare and present to the general meeting a proposal on the members of the Board of Directors;
- To prepare and present to the inaugural meeting of the Board of Directors a proposal on the chairperson and deputy chairperson of the Board of Directors;
- To prepare and present to the general meeting a proposal on the remuneration of the members of the committees of the Board of Directors;
- To seek successor candidates to the members of the Board of Directors; and
- To prepare the principles concerning diversity of the Board of Directors

The members of the nomination board shall not receive remuneration for the membership of the nomination board. The members' travel expenses shall be reimbursed according to the company's travel policy.

4. Decision-making

The nomination board shall constitute a quorum when half of its appointed 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 made unanimously. Unless unanimity is reached, each member shall present their own proposals to the general meeting individually or together with other members of the board. Minutes shall be kept of all meetings of the nomination board. The minutes shall be dated, numbered and retained in a safe manner. The minutes shall be signed by the chairperson of the nomination board together with at least one other member of the nomination board.

5. Responsibilities of the chairperson of the nomination board

The chairperson of the nomination board shall direct the activities of the nomination board in such way that the nomination board achieves its objectives and observes the expectations of the shareholders and interests of Enersense International Plc.

The chairperson of the nomination board convenes the meetings of the nomination board, prepares the agenda and material for the meetings, and chairs the meetings.

The chairperson of the nomination board supervises that the meetings of the nomination board set out in the timetable are convened as scheduled. In addition, the chairperson convenes unscheduled meetings when necessary, or in any event if requested by a nomination board member, to be held within 14 days of the date of request.

6. Proposals to the general meeting

The nomination board shall present its proposals to the Board of Directors of the company at the latest on the last business day of January preceding the Annual General Meeting. The proposals of the nomination board shall be announced through a release and included in the summons to the general meeting. The nomination board shall present and argue its proposals and provide a report of its operations to the following Annual General Meeting. The proposals to the Extraordinary General Meetings shall be presented to the Board of Directors of the company well in advance so that they can be included in the summons to the meeting.

In any event, a shareholder may make its own proposal directly to the Annual General Meeting according to the Finnish Limited Liability Companies Act (624/2006, as amended).

When preparing the proposal on the composition of the Board of Directors, the nomination board shall take into consideration the legislation in force from time to time, other applicable regulations as well as the independency and other requirements and the results of the annual self-evaluation of the Board of Directors. The nomination board may also engage an external expert to seek and evaluate suitable candidates, subject to the respective costs being approved in advance by the company.

7. Qualifications of the members of the Board of Directors

The Board of Directors of the company shall have sufficient expertise, knowledge of and experience in the company's field of business and industry. In particular, the Board of Directors as a whole shall have sufficient knowledge of and competence in:

- the company's field of business and industry;
- management of a publicly traded company of corresponding size;
- group and financial administration;
- strategy and corporate transactions;
- internal control and risk management; and
- corporate governance

8. Confidentiality

The members of the nomination board and the shareholders they represent shall keep the information regarding the proposals to the general meeting confidential until the nomination board has submitted its final proposals and they have been published by Enersense International Plc. The confidentiality obligation concerns also other confidential information received in connection with the operations of the nomination board.

The chairperson of the nomination board may, if judging it to be necessary, propose to the Board of Directors of the company that the company should enter into non-disclosure agreements with shareholders and/or the representatives nominated by the shareholders. Any insider information received by the members of the nomination board shall be subject to the provisions of the applicable securities market regime.

9. Amendments to the charter

The nomination board shall review this charter annually and propose potential amendments to the general meeting for adoption. Changes relating to the number of the members or the election process shall always be decided upon by the general meeting. The nomination board is authorized to make technical updates and changes to this charter when necessary.

10. Miscellaneous

In case any fixed date prescribed in this charter does not fall on a working day, the charter shall be construed to refer to the working day immediately preceding such fixed date.

This charter has been drafted in both Finnish and English language versions. In the event of any discrepancies, the Finnish language version shall prevail.