

EMITTOR OY'S CORPORATE GOVERNANCE AND REMUNERATION

General requirements concerning corporate governance

Emittor Oy ("Company") is a Finnish investment services company that is supervised by the Financial Supervisory Authority (FIN-FSA).

The Board of Directors of the Company ("Board") shall safeguard the administration of the Company and the proper organization of its operations and shall supervise the management of the Company. The CEO has responsibility for their implementation and daily operations. The Company do not have any Board committees or a supervisory board.

The proper organization of operations includes the organization and maintenance of reliable, adequate and effective internal controls as required by the quality, scale and diversity of business. Internal controls include for instance financial reporting, finance, operations, procedures, compliance with and oversight of the Company's regulatory and internal policies and the Company's disclosure requirements.

The Company has the following business-independent functions:

- Risk control function;
- Compliance function; and
- Internal audit function.

Business-independent functions aim to ensure effective and comprehensive internal control over all areas of the company's operations. Risk control is responsible for controlling risks and risk management to ensure that the company complies with the risk management principles and risk strategy approved by the Board. Compliance is responsible for monitoring and regularly evaluating compliance with the regulations concerning regulatory environment and risk management. The purpose of the internal audit is to review the adequacy, effectiveness and efficiency of the Company's internal control.

The Company has by the Board approved principles on corporate governance to ensure that the Company is managed in a professional, efficient and prudent way, and that the Board can effectively oversee the management of the Company. The Board regularly evaluates the efficiency and effectiveness of these principles on an annual basis and takes appropriate measures to address any deficiencies.

The management and operations of the Company shall be segregated so as to avoid any conflict of interest which could jeopardize the management of the Company in an efficient and prudent way.

Board composition and work requirements

The ultimate decision-making power of the Company is exercised by the shareholders in the General Meeting, which appoints the Board.

The members of the Board must have sufficient and versatile knowledge and experience of the business of the Company and the risks involved in its operations. The new members of the Board of Directors are carefully familiarized with the business of the company, taking into consideration the

licensing requirements and regulations governing the company. The rules of procedure and decision-making procedures of the Board are defined in the Board's Rules of Procedure. The basic principle is that decisions of the Board are made at Board meetings, where the executive management prepares the matters to be dealt with and ensures that the members of the Board receive the information necessary to deal with the matter.

The Nomination Committee

The Company do not have a Nomination Committee, in which case the Board is also responsible for the tasks typically vested in the Nomination Committee:

- regular evaluation of the knowledge, skills, experience, diversity and time required for membership of the Board
- defining the job descriptions and required capabilities of new Board members, and searching for candidates;
- regular evaluation of the composition, performance of the Board and performance of the individual Board members;
- regular evaluation of the criteria and selection process for Board members and senior management; and
- promoting diversity in the composition of the board and adopting policies to promote diversity in the board.

Reliability and Competence Requirements for Management

The Company has a professional, well-functioning and fit-for-purpose Board and executive management to ensure that customers, owners and markets remain trusted in the Company's operations at all times.

A so-called fit & proper statement is made on the company's CEO and his/her deputy, members of the Board and deputies, and persons responsible for key functions, which are also forwarded to the Financial Supervisory Authority.

In connection with the appointment, and regularly while supervising the management, the Board is responsible for ensuring that the person in the executive management is a trustworthy and reputable person who is not bankrupt or in any way disqualified from exercising his duties.

Each member of the Board, the CEO and other members of the executive management shall have such general knowledge and experience of the Company's business, key risks and management as appropriate to the person's position and the nature and scope of the Company's operations. In addition, the CEO and his / her deputy are required to have appropriate training, professional experience, management experience and the qualities required to succeed in the CEO's position. The Board and the CEO are responsible for promptly informing the Financial Supervisory Authority of any changes in the executive management.

Management's Time Usage

Persons in the charge of the Company shall devote sufficient time to the discharge of their responsibilities. The assessment of a person's maximum board memberships and this/her other

duties shall take into account at least the individual's personal circumstances and the nature, scale and diversity of the Company's operations.

Adequate time use includes, inter alia:

- Have sufficient time and resources to perform the duties effectively;
- Be actively involved in the business of the Company and be able to independently make rational, objective and independent decisions and assessments; and
- Have only a limited number of other assignments or other time-consuming professional activities.

Remuneration

In accordance with the Remuneration Principles approved by the Board, the remuneration schemes of the CEO and other personnel shall not result in undesired practices or risks that are contrary to the interests of the Company or its customers. The Company's remuneration systems must be in line with its goals and values and in the long-term interest of the Company. Remuneration systems shall be consistent with and promote good and effective risk management of the Company. Compensation schemes must not encourage risk-taking that exceeds the risk level decided or otherwise sustainable on the basis of the Company's risk-bearing capacity.

Remuneration schemes are managed in such a way as to avoid conflicts of interest that could jeopardize the efficient and prudent conduct of the business of the Company. The remuneration of a person working in the control function should be determined by the achievement of the control objectives and should not depend on the performance of the business unit that the person controls.

The fixed and variable components of the remuneration must always be balanced so that the remuneration structure does not favor the interests of the Company or its relevant persons to the detriment of the customers. At least half of the specified variable remuneration must be paid in a non-cash payment.

The Company does not have a Remuneration Committee, in which case the Board is also responsible for the tasks typical of the Remuneration Committee.