



## CHARTER OF THE SHAREHOLDERS' NOMINATION BOARD OF UNITED BANKERS PLC

### 1. Purpose of the Nomination Board

United Bankers Plc's ("Company") shareholders' nomination board ("Nomination Board") is a governing body appointed by the Company's shareholders to annually prepare and present proposals on the number, election, and remuneration of the members of the Company's Board of Directors to the Company's Annual General Meeting, and if necessary, extraordinary general meeting.

The main responsibility of the Nomination Board is to ensure that the Company's Board of Directors and its members have sufficient expertise, knowledge, and experience to meet the needs of the Company.

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 ("Corporate Governance Code").

The Nomination Board has been established until further notice until the Company's general meeting resolves otherwise.

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

### 2. Composition and Appointment of Members of the Nomination Board

The Nomination Board has four (4) members. Three (3) members of the Nomination Board are appointed by the three (3) largest shareholders of the Company, each of whom has the right to appoint one (1) member. The Chair of the Board of Directors shall be the fourth member of the Nomination Board as an expert member.

#### 2.1. Largest Shareholders and their Right to Appoint a member

The shareholders that hold the largest share of votes conferred by all shares in the Company pursuant to the shareholders' register maintained by Euroclear Finland Ltd, at the closing of Nasdaq Helsinki's last trading day in August preceding the Annual General Meeting, shall have the right to appoint a member to the Nomination Committee. 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 year, the Chair of the Company's Board of Directors will request each of the three (3) largest shareholders determined in the manner as set forth above to appoint a member to the Nomination Board by the last day of September. If a shareholder does not exercise their appointment right, the right shall transfer to the next largest shareholder who would not otherwise have this right.

Each member proposed 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.

## 2.2. Members and Term

The Chair of the Board of Directors shall convene the first meeting of the Nomination Board. The Nomination Board shall in its first meeting elect a chairperson for the Nomination Board from among its members.

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 chairperson 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. In such a situation, the Nomination Board must request the appointment of a new member by the next largest shareholder, determined as per the day of the request (at the closing of the Nasdaq Helsinki's trading day), who has not appointed a member to the Nomination Board. The provisions of section 2.1 apply to the right of appointment and the selection of a member to the Nomination Committee, as applicable.

Shareholders that have appointed a member to the Nomination Board are entitled to change their appointee during the term of the Nomination Board by notifying the chairperson of the Nomination Board. The Company shall publish the composition of the Nomination Board and any changes to the composition in a stock exchange release.

The term of the members of the Nomination Board ends annually upon the appointment of new members of the Nomination Board.

The members of the Nomination Board (including the Chair of the Board of Directors serving as an expert member) are not remunerated for their membership in the Nomination Board. The travel expenses of the members (including the Chair of the Board of Directors serving as an expert member) will be compensated in accordance with the Company's travel policy.

## 3. Decision-making

The meetings of the Nomination Board shall be convened by the chairperson of the Nomination Board.

The Nomination Board shall have a quorum when more than half of its members are present. The Nomination Board shall not make a decision unless all of its members have been provided the opportunity to participate in the matter.

The Nomination Board must make its decisions unanimously. If unanimity cannot be reached, the Nomination Board must inform the Company's Board of Directors of this without delay.

Minutes shall be kept of all resolutions of the Nomination Board, and be dated, numbered, and kept in a reliable manner. The chairperson of the Nomination Board and at least one other member of the Nomination Board shall sign the minutes.

## 4. Duties of the Nomination Board and its Chairperson

### 4.1. Duties of the Nomination Board

The duties of the Nomination Board are to:

- prepare and present a proposal to the general meeting for the number of the members and the composition of the Board of Directors of the Company,
- prepare and present a proposal to the general meeting a proposal for the fees and remuneration of the members of the Board of Directors (including its Chair and Vice Chair) in accordance with the Company's Remuneration Policy for governing bodies,
- respond in the general meeting to shareholders' questions regarding the proposals prepared by the Nomination Board,
- review the Company's Remuneration Policy for governing bodies with respect to the remuneration of the members of the Board of Directors, and the diversity policy of the Board of Directors, and
- oversee successor planning for the members of the Board of Directors.

### 4.2. Responsibilities of the chairperson of the Nomination Board

The chairperson of the Nomination Board shall direct the work of the Nomination Board so that the Nomination Board can achieve its objectives efficiently and take into account the expectations of the shareholders and the interests of the Company.

The duties of chairperson of the Nomination Board are to:

- convene and chair the meetings of the Nomination Board and prepare the meeting agenda,
- oversee that meetings of the Nomination Board are held on schedule, and
- convene extraordinary meetings if case so required by the responsibilities of the Nomination Board and in any case within 14 days if so requested by a Nomination Board member.

## 5. Preparation of the Proposal for the Composition of the Board of Directors

The Nomination Board shall prepare a proposal for the number of members, the composition and remuneration of the Board of Directors to the Company's to be presented to the Annual General Meeting, and if necessary, the extraordinary general meeting). Regardless of this, every other shareholder of the Company may also make a proposal directly to the Annual General Meeting in accordance with the Finnish Companies Act (624/2006, as amended).

The Board of Directors of the Company shall have sufficient expertise, and collectively sufficient knowledge of and experience in matters within the Company's industry and business operations. Each of the members of the Board of Directors shall be able to dedicate sufficient time to their Board duties.

The Board of Directors shall collectively have sufficient knowledge of and experience of, in particular:

- matters pertaining to the Company's business activities and industry,
- the management of a public company of corresponding size,
- group and financial administration,
- strategy and mergers and acquisitions,
- internal control and risk management, and
- good governance.

In addition, the Nomination Board shall take into consideration the independence requirements, the diversity policy of the Company's Board of Directors, requirements under financial regulation and other requirements under applicable laws and regulations (including the Corporate Governance Code and the rules of Nasdaq Helsinki). The contents of the proposal of the Nomination Board shall be in accordance with the Corporate Governance Code.

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 can hear shareholders of the Company in the preparation of the proposal and engage outside consultants to find and evaluate suitable candidates. The Company shall bear reasonable costs of the Nomination Board.

When preparing the proposal for the composition of the new Board of Directors, the Nomination Board is entitled to receive the results of the annual assessment of the activities of the Board of Directors, relevant information relating to the evaluation of independence of the candidates for the Board of Directors as well as other information reasonably required by the Nomination Board for the preparation of its proposal.

## 6. Proposals to the General Meeting

The Nomination Board shall submit its proposals to be made to the Annual General Meeting to the Company's Board of Directors by, at the latest, the last day of January preceding the Annual General Meeting.

If a matter to be prepared by the Nomination Board is to be resolved on by an extraordinary general meeting, the Nomination Board must strive to submit its proposal to the Company's Board of Directors in sufficient time for the proposal to be included in the notice to convene the general meeting.

The proposals of the Nomination Board are published with a stock exchange release and included in the notice to convene to the general meeting. The Nomination Board shall present its proposals and the justifications for the proposals to the general meeting.

If the Nomination Board has not, by the above mentioned dates, submitted proposals to the Company's Board of Directors for those matters (or one of them) that the Nomination Board is responsible for preparing, such lacking proposals shall be prepared and presented to the general meeting by the Company's Board of Directors.

## 7. Confidentiality

The members of the Nomination Board and the shareholders who have appointed the members shall keep the information concerning the proposals to be presented to the general meeting confidential until the Nomination Board has made its final decision, and the Company has published the proposals. This confidentiality obligation also extends to other confidential information received in connection with the work of the Nomination Board and shall remain in force until the Company has published such information.

The chairperson of the Nomination Board or the Chair of the Board of Directors may, at their discretion, propose to the Company's Board of Directors that the Company should make separate confidentiality agreements with a shareholder, or the member of the Nomination Board appointed by it. Any inside information received by the members of the Nomination Board is subject to the applicable insider regulations.

## 8. Amendment of the Charter

The Nomination Board shall review the contents of this Charter annually and propose that the general meeting make amendments to it if necessary. The Nomination Board is authorized to make updates and amendments of a technical nature to this Charter itself. However, material amendments, such as changes to the number and method of appointment of members of the Nomination Board, shall be resolved upon by the general meeting.

## 9. Language Versions

This Charter has been prepared in Finnish and English. In the event of any conflict, the Finnish version shall prevail.