

Dovre Group Plc: Charter of the Board of Directors

1. General

The Board of Directors acts within the remit of the powers and responsibilities provided under Dovre Group's Articles of Association and current legislation. The Board is also governed by the rules and regulations of Nasdaq Helsinki Ltd and the Corporate Governance Code issued by the Finnish Securities Market Association.

This Charter was adopted by the Board on January 28, 2016. The Board shall review and modify the Charter when necessary.

2. Composition of the Board

In accordance with the Articles of Association, the Board is composed of no fewer than three (3) and not more than eight (8) members.

The Board is elected by the Annual General Meeting for a term of one year at a time. The term begins at the end of the Annual General Meeting that elected the Board members and lasts until the end of the Annual General Meeting following the election.

Candidates nominated for the Board are disclosed in the notice of the Annual General Meeting, providing that the candidate has given his or her consent to the election and is supported by shareholders who account for at least 10% of the company's shares.

In its first meeting held after the Annual General Meeting, the Board elects the Chairman and the Vice Chairman from among its members for one term at a time.

Board member, who wishes to resign from the Board, shall submit a letter of resignation to the Chairman of the Board upon resignation.

Board members shall have the qualifications required to discharge directors' duties and be willing to devote sufficient time in carrying out their duties and responsibilities. Both genders shall be represented in the Board, if possible. The majority of all Board members shall be independent of the company. In addition, at least two (2) of the Board members shall be independent of significant shareholders of the company. Each Board member shall provide the Board with sufficient information that will allow the Board to evaluate his or her qualifications as well as notify the Board of any changes in such information. The Board shall evaluate the independence of its members.

The CEO shall provide induction to all new Board members on the company and the Group's business operations and organize, where appropriate, opportunity to meet other members of the Group Executive Team.

3. Duties of the Board

The duties and responsibilities of the Board shall be determined in accordance with the company's Articles of Association and the Finnish Companies Act. The Board is responsible for the administration and the proper organization of the company's operations. The Board supervises the company's operations and management, and decides on significant matters concerning the company's strategy, organization, financing, and investments. It is the Board's duty to promote the best interests of the company and all its shareholders. Board members shall not represent the direct interests of any particular shareholder or group of shareholders. The Board monitors the company's financial development based on monthly management reporting and other information supplied to the Board by the company's management. The Board annually draws up a charter that specifies the Board's meeting procedures and duties.

The Board shall be informed of all significant events in the company at all times. The company's Board of Directors approves all stock exchange bulletins that contain financial information as well as those that require the Board's decision. All press releases distributed to the Board of Directors prior to release.

The duties of the Board include:

- Assuming responsibility for tasks specified as obligatory for the Board of Directors by the Finnish Companies Act, the company's Articles of Association, or elsewhere
- Approving the Group's strategy and long-term financial targets
- Approving the Group's Code of Conduct
- Approving the Group's management system and organizational structure
- Approving annual business plans and changes to them, if any
- Approving internal control and risk management policies and monitor them
- Approving the Group's financial reports, including the company's half-yearly report, annual financial statements, report by the Board of Directors, and Q1 and Q3 trading statements
- Assuming responsibility for communications related to the Group's financial objectives
- Approving the Group's financial policy
- Assuming responsibility for the development of the Group's market value and specifying dividend policy
- Approving business acquisitions and divestments and significant individual investments and contingent liabilities
- Approving the Group's incentive system and policy
- Appointing and dismissing the Group's top management (CEO and members of the Group Executive Team) and deciding on their terms of employment and remuneration
- Appointing a deputy to the CEO
- Overseeing the succession planning of the CEO
- Deciding on the establishment of new legal entities
- Assuming responsibility for the development of the Group's corporate governance
- Approving the agenda for Board meetings
- Reviewing the operations of the Board annually
- Reviewing the CEO's performance and giving feedback

4. Duties of the Chairman of the Board

The Chairman of the Board shall manage the Board's work in such a way as to ensure that the Board can perform its duties effectively and appropriately. To this end, the Chairman shall

- Ensure that all meetings listed in the meeting schedule are duly convened
- Convene extraordinary meetings when necessary
- Ensure that the minutes of the meeting are recorded accordingly
- Maintain regular contact with the CEO and follow the company's activities, business environment, and operational conditions
- Maintain, when necessary, contact with other Board members between meetings
- Maintain, when necessary, contact with shareholders and other interest groups
- Assume responsibility for planning and evaluating the Board's activities
- Review and approve the CEO's expense claims
- Review and approve Board members' expense claims relating to Board work

Should the Chairman of the Board be unavailable, the Chairman's duties shall be carried out by the Vice Chairman.

5. Decisions of the Board

For the Board to have a quorum, a notice of the meeting shall be duly delivered to all Board members. Should the notice prove incomplete or be unduly delivered, for the Board to have a quorum all members of the Board should be present at the meeting or those not present approve Board decisions afterwards by, for example, signing the minutes of the meeting.

The Board shall have a quorum when more than half of the members are present. A decision of the Board shall be carried by a majority of those present or, in case of a tie, the Chairman shall have the casting vote.

A Board member or the CEO may not participate in any discussion or decision-making concerning a contract between himself/herself and the company, or to participate in discussion or decision-making concerning a contract between the company and a third party, if he/she may thereby receive material benefit which may be in contradiction with the interests of the company or concerns a company or another organization where he/she belongs to operational management or is a member of a governing body. The Board shall, when necessary, consider any conflicts of interest that may arise between the company and any individual member of the Board or the CEO. Board members shall always evaluate their own position and consider abstaining from decision-making should a conflict of interest arise.

6. Board meetings

The Board shall convene normally once a month in accordance with a pre-confirmed meeting schedule and shall hold extraordinary meetings whenever required. Extraordinary meetings shall be convened by the Chairman of the Board. Should there be compelling reasons for convening an

extraordinary meeting immediately or at a short notice, the Chairman may depart from normal procedures for convening a Board meeting. Extraordinary meetings can be held as teleconferences or by email. The Board shall draw up and confirm a meeting schedule.

The notice of the meeting and the meeting material shall be delivered to Board members two (2) working days before the meeting. The minutes of the meeting are recorded and duly signed by the Chairman, the Vice Chairman, and the Secretary. The minutes of an email meeting shall be signed by all Board members.

The CEO, the CFO, and the Secretary, none of whom is member of the Board, shall regularly attend Board meetings.

7. Self-assessment

The Board shall review its performance and procedures through annual self-assessment. The purpose of the review is to evaluate the work of the Board with a view to assessing the procedures and composition of the Board as well as the election of new members.

8. Board committees

The Board has not established any specific committees, because the size of the company's operations and of the Board do not necessitate the preparation of matters in smaller groups than the composition of the Board.

9. Board remuneration

The Annual General Meeting decides on the remuneration of the Board.

10. Publishing the Charter of the Board

The Charter of the Board shall be made available in its entirety on the company website. Main items of Charter shall be included in the Corporate Governance Statement, which the company prepares annually.