

# Duell Corporation Charter of The People & Remuneration Committee

## 1 General

This Charter of the Board's People & Remuneration Committee ("the Committee") has been adopted by the Board of Directors (the "Board") of Duell Corporation (the "Company") to govern the work of the Committee as part of the corporate governance of the Duell Group.

The primary purpose and role of the Committee is to assist the Board with its responsibilities relating to:

- Supportin the BoD to review annually the structure, composition, diversity of the board when required.
- Development of the Group's corporate culture and personnel policy.
- The nomination and remuneration of the CEO and other members of the management.
- The preparation of the Company's Remuneration Policy and annual Remuneration Report.

## 2 Composition of the committee

The Committee shall have no more than four (4) members appointed by the Board for a term ending at the end of the AGM following their election. The members of the Committee may be removed or replaced, and any vacancies on the Committee will be filled by the Board. The members of the Committee shall meet the independence criteria applicable to committee members of publicly listed companies in Finland. The majority of the members shall be independent of the Company and at least two (2) of the members shall be independent of the significant shareholders. The Committee members shall have the expertise and experience required for the performance of the duties and responsibilities of the Committee (including sufficient expertise of the business operations of the Duell Group and remuneration matters). The Chairman of the Committee shall be appointed by the Board among the Committee members. The Committee shall invite a secretary to the

Committee. Unless otherwise decided by the Chairman, the Group HR Manager shall act as the secretary of the Committee.

### 3 Duties and Responsibilities

More specifically, the duties and responsibilities of the Committee include assisting the Board in the different matters regarding the internal stakeholders and as well to Duell Group policies related to personnel & remuneration:

#### 3.1 Duties and responsibilities related to internal stakeholders

##### CEO and Group Management

- Preparing matters related to the appointment, compensation and other financial benefits of the CEO and other members of Group Management.
- Making recommendations to the Board concerning other material terms of the service contract with CEO or executive agreements with members of Group Management and any severance arrangements or retention arrangements in addition to (or in replacement of) such contracts.
- Reviewing and making recommendations to the Board with respect to the short and long-term performance measures and related targets and weightings relevant to the remuneration of the CEO and members of Group Management.
- At least annually evaluating the performance of the CEO and the members of Group Management in light of the set targets and, based on such evaluation and achievement of the set targets, evaluating and recommending to the Board the remuneration of the CEO and the other members of Group Management (including salary, short-term incentives and long-term incentives as well as special benefits, if any).

##### Organisation and other

- Reviewing and preparing recommendations to the Board with respect to the Company's remuneration schemes and plans of the personnel (including competitiveness, principles, structure and allocation of salary and incentives) and overseeing the administration of the Company's plans.

- Reviewing the procedures and development strategies for senior level positions and succession plans for the CEO and members of Group Management and reporting to the Board on such matters.
- Overseeing the Company's regulatory compliance with respect to remuneration matters in consultation with appropriate executives of the Company.
- Performing any other duties and responsibilities within the Committee's competence assigned to the Committee by the Board from time to time.

### 3.2 Duties and responsibilities related to Policies

#### Remuneration Policy and Remuneration Report

- Preparing the Remuneration Policy with support of the relevant executives of the Company, and reviewing its appropriateness at least annually, as well as presenting the policy to the shareholders at the relevant Annual General Meetings.
- Preparing the Remuneration Report annually and presenting the report to the shareholders at the AGM. The Board remains responsible for the duties assigned to the Committee. The Committee has no autonomous decision-making power and thus the Board collectively makes the decisions in matters within its competence.

## 4 Decision-making Procedure of the Committee

The Committee has the authority to take appropriate actions necessary to perform its duties. Such actions may include

- engaging external counsels, auditors or other advisors where the Committee deems it necessary. The Committee shall be responsible for determining compensation to be paid to such external counsels, auditors and advisors. The Chairman of the Board and the CEO shall be informed about the engagement of any such advisors; and
- to seek any information the Committee requires from employees or external parties with full access to all Company books, records, facilities and personnel.

## 5 Meetings and Procedures

The Chairman of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of Committee meetings, and shall set meeting agendas in consultation with the management as relevant. The annual meeting schedule shall outline the primary topics to be discussed and considered at each meeting. A quorum shall exist when more than half of the appointed members, including the Chairman, are present. The Committee invites to its meetings representatives of the management, and other experts as it considers appropriate. The Committee shall also periodically meet without members of the management present. Committee meetings may be held online. The proceedings of all meetings will be recorded, and the minutes will be signed by the Chairman and another Committee member selected based on alphabetical rotation, and the secretary.

## 6 Reporting to the Board

The Chairman of the Committee shall report regularly on the Committee's meetings to the entire Board. The Committee meeting minutes and materials shall be available to the entire Board.

## 7 Charter Revision

The Committee shall periodically review and reassess the adequacy of this Charter and recommend any changes to the Board.