

TAALERI

CORPORATE GOVERNANCE STATEMENT 2018

General

The governance of Taaleri Plc (hereinafter referred to as “Taaleri” or the “Company”) is based on Finnish legislation, Taaleri’s Articles of Association and the Finnish Corporate Governance Code 2015. Taaleri has one series of shares, and the shares have been traded on the main list of the Helsinki Stock Exchange since 1 April 2016, before which they were traded in the First North market operated by Nasdaq Helsinki Ltd since 2013. The Company observes the rules and regulations concerning listed companies issued by the Helsinki Stock Exchange as well as the regulations of the Finnish Financial Supervisory Authority.

Taaleri departs from the Finnish Corporate Governance Code (Recommendation 15) such that the Nomination Committee of the Board of Directors includes one member, Pertti Laine, from outside the Board of Directors. He is a significant shareholder and a long-term member of the Company’s Board of Directors. He has sufficient expertise in the Company’s affairs and in board work.

The Finnish Corporate Governance Code 2015 is available on the Securities Market Association’s website at www.cgfinland.fi/en.

This statement is published separately from the Report of the Board of Directors.

STATEMENT FOR 2018

Governance structure

The administration, management and supervision of Taaleri are divided between the General Meeting of Shareholders, the Board of Directors and the CEO. An internal audit unit reporting to the Board of Directors is responsible for internal auditing, and external auditing is carried out by auditors. The CEO manages operational business with the assistance of the Executive Board.

General Meeting of Shareholders

The General Meeting of Shareholders is Taaleri’s ultimate decision-making body. Each of the Company’s shares entitles its holder to one vote at a General Meeting. The Company’s Annual General Meeting was held on 21 March 2018. The meeting was attended by a total of 264 shareholders, representing 53.6% of the Company’s shares and votes. The minutes of the Annual General Meeting can be viewed at www.taaleri.com/en/investor-relations/general-meetings.

Matters to be resolved at the Annual General Meeting include the election of Members of the Board of Directors and the auditor, the remuneration to be paid to them, the adoption of the financial statements and consolidated financial statements, the release of the Board members and the CEO from liability, and the disposal of profits shown on the balance sheet.

A General Meeting may also deal with other matters specified in the Finnish Limited Liability Companies Act as being the business of General Meetings, such as increases or decreases of the share capital, issuances of shares, acquisitions of own shares and amendments to the Articles of Association. In addition, General Meetings deal with matters included on the agenda by shareholders as set out in the Limited Liability Companies Act. An Extraordinary Meeting of Shareholders is convened when the Board of Directors considers it necessary or when one must be convened by law.

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The CEO, the Chairman of the Board and Board members attend General Meetings in order to ensure that the shareholders and the administrative bodies of the Company can all interact, and shareholders can exercise their right to ask questions. Nominees for election to membership of the Board of Directors must be present at the General Meeting that decides on their election.

Board of Directors

Taaleri's Board of Directors comprises three to eight members, who are elected by a General Meeting of Shareholders. Board members elect a Chairman of the Board from amongst their number. The term of office of a Board Member begins at the General Meeting at which he or she is elected and ends at the close of the next Annual General Meeting. The Board of Directors evaluates the independence of its members and announces which of its members have been deemed to be independent of the Company and of its major shareholders.

On 21 March 2018, the Annual General Meeting elected six Board members. The following were re-elected as Board members:

- Peter Fagernäs, LL.M., b. 1952, Chairman of the Board, Hermitage & Co Ltd
- Esa Kiiskinen, Graduate in Business, b. 1963, Chairman of the Board, Kesko Corporation
- Juha Laaksonen, BA, b. 1952, Professional Board Member
- Vesa Puttonen, D.Sc. (Econ.), b. 1966, Professor of Finance, Aalto University, School of Business
- Hanna Maria Sievinen, M.Sc. (Econ.) and MA, b. 1972, Independent Advisor
- Tuomas Syrjänen, M.Sc.(Eng.), b. 1976, Co-founder, Futurice Ltd

The Board of Directors elected, from among its members, Peter Fagernäs as Chairman of the Board and Juha Laaksonen as Deputy Chairman of the Board.

According to the Board's estimate, all Board members are independent of the Company's major shareholders. In addition, according to the Board's member-specific overall assessment, all Board members are independent of the Company, including Peter Fagernäs, although he has been a member of the Company's Board of Directors continuously for over 10 years. According to the overall assessment, Peter Fagernäs's independence has not been jeopardised by his long-term membership of the Board, and no other issues or factors have been observed that would undermine his independence.

The Board of Directors convened 14 times in 2018. Board members were present at meetings of the Board as follows:

- Peter Fagernäs 14/14 (participation percentage 100%)
- Esa Kiiskinen 14/14 (participation percentage 100%)
- Juha Laaksonen 14/14 (participation percentage 100%)
- Vesa Puttonen 13/14 (participation percentage 93%)
- Hanna Maria Sievinen 14/14 (participation percentage 100%)
- Tuomas Syrjänen 14/14 (participation percentage 100%)

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The Board has prepared a charter on its activities, specifying the key tasks and operating principles of the Board and its Chairman. The Chairman of the Board ensures and supervises that the Board efficiently and appropriately discharges the tasks prescribed for it in the legislation, the Articles of Association and the charter.

The Board is responsible for the administration and supervision of the Company's operations in accordance with the Finnish Limited Liability Companies Act, the Articles of Association and other applicable legislation, rules and regulations.

The Board of Directors controls and supervises the Company's executive management, appoints and dismisses the CEO, approves the company's strategic objectives and risk management principles and ensures the operation of the management system.

The main duties of the Board of Directors are:

- to assess the Company's strategic direction and to decide on it
- to approve the strategic plans of the Company and its business segments as well as their business and financial targets, and to annually assess their implementation
- to monitor the development of the operational business of the Group companies
- to make significant investment decisions
- to approve the company's Corporate Governance and related governance principles
- to appoint the CEO and Deputy CEO and to decide on their dismissal
- to appoint the members of executive management reporting directly to the CEO
- to decide on the contracts of service and remuneration of the CEO and Deputy CEO
- on the proposal of the Remuneration Committee, to decide on the remuneration principles and incentive schemes applied in the Group

The charter of the Board of Directors can be viewed in its entirety at <https://www.taaleri.com/en/investor-relations>.

The Board meets regularly according to a meeting schedule confirmed in advance as well as when necessary. The Board has a quorum when more than half of the members are present. The CEO and the General Counsel, who serves as the Secretary of the Board, participate in meetings of the Board. Other members of Taaleri's Executive Board participate in Board meetings on the invitation of the Board.

The Board conducts an annual assessment of its activities and working procedures and develops its activities based on the results of the assessment.

Diversity of the Board of Directors

Purpose of diversity of the Board

Diversity of the Board supports the Company's business operations and their development. Diversity strengthens the activities of the Board by elucidating the views on the Company's development and business management of individuals of different ages, educational backgrounds and experience. Diversity increases open discussion and strengthens the decision-making of the Board members.

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Taking diversity into account in electing Board members

The Board prepares for the General Meeting a proposal on the number of the Board members, the individuals to be elected as Board members and the remuneration of the Board.

When preparing proposals for General Meetings, the Board must take into account the requirement for diversity. In its preparatory work, the Board must assess the requirements set for the qualifications of the Board members in the light of the Company's situation and assess how sufficiently diverse the Board is in terms of factors such as the experience of the Board members, their knowledge of the Company's business operations and their education as well as age and gender distribution. The Board members must have sufficient expertise and experience as well as the opportunity to devote enough time to Board work, considering the current and planned needs of the Company. The Board must have an adequate number of members.

It is Taaleri Plc's objective that both genders will be represented by at least 1/3 of Board members by 2020. In the longer term, the objective is to move towards a gender distribution where both genders are equally represented on the Board of Directors.

The Board members must have a range of different areas of expertise that support the achievement of the Company's current strategic objectives. In addition to knowledge of the fields of business, these areas of expertise include:

- finance and treasury
- business management
- strategy development and management
- knowledge of capital market operating mechanisms

The Board members must have sufficient education that supports the Company's operations and achievement of objectives. A majority of the Board members must be independent of the Company. At least two members who are independent of the Company must also be independent of the Company's major shareholders.

Realisation of diversity

The Company has fulfilled the requirements for diversity in the composition of the Board of Directors. Five members of Taaleri's Board of Directors have a university degree representing economy, law and engineering. The Board members extensively represent experience with the capital markets, business and societal structures as well as versatile entrepreneurial experience. The Board consists of five males and one female. The Board members have an average age of 54.5 years. Of the terms of office of Board members, the longest is over 10 years (Chairman of the Board Peter Fagernäs, who is one of the Company's founders) and the shortest is two years, with the median being 4.5 years.

Committees of the Board of Directors

The Board has three committees: the Audit Committee, Remuneration Committee and Nomination Committee. Vesa Puttonen was elected as Chairman of the Audit Committee, and Hanna Maria Sievinen and Tuomas Syrjänen were elected as its other members. Peter Fagernäs was elected as Chairman of the Remuneration Committee, and Esa Kiiskinen and Juha Laaksonen were elected as its other members. Peter Fagernäs was elected as Chairman of the Nomination Committee, and Juha Laaksonen and Pertti Laine were elected as its other members.

The Audit Committee is one of the committees of the Board of Directors, and its main function is to monitor the Company's processes of financial reporting, bookkeeping, auditing, internal control, internal auditing and risk management.

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The key tasks of the Audit Committee are:

- to monitor the financial reporting process
- to monitor the efficiency of the Company's internal control system
- to monitor the efficiency of the Company's internal auditing
- to prepare proposals for the Board regarding internal audit plans
- to monitor the efficiency of the Company's risk management systems
- to assess the Company's procedures concerning financial risk assessment and risk management
- to assess the services related and unrelated to auditing provided to the Company by the auditor
- to prepare and present to the General Meeting a proposal on the auditor's remuneration and election or re-election
- to monitor conformity of the Group's upcoming and existing incentive schemes and remuneration with requirements and to monitor the correctness of the payments made on the basis of the incentive schemes

The functions and responsibilities of the Remuneration Committee concern the remuneration and successor planning of the CEO, Deputy CEO and the Group's Executive Board, the preparation of Taaleri Group's incentive schemes and the monitoring of conformity with the requirements of remuneration.

The key tasks of the Remuneration Committee are:

- to prepare and present to the Board of Directors a proposal on the remuneration of management and on the incentive scheme
- to prepare and present the incentive schemes used in Taaleri Group
- to assess the remuneration and incentive schemes
- to carry out successor planning

The Nomination Committee is one of the committees of the Board of Directors, and its main function is to prepare the proposals for the appointment of the members of the Board of Directors and its committees and their remuneration. The function of the committee is to ensure that the Board of Directors is sufficiently diverse in terms of its composition, and that the members of the Board of Directors and committees have the expertise, skills and experience necessary to meet the needs of the Company. The function of the committee is also to take care of successor planning for the members of the Board of Directors.

The key tasks of the Nomination Committee are:

- to prepare and present to the Annual General Meeting a proposal on the number of members of the Board of Directors
- to prepare and present to the Annual General Meeting a proposal on the members of the Board of Directors
- to prepare and present to the Annual General Meeting a proposal on the Chairman and Deputy Chairman of the Board of Directors
- to prepare and present to the Board of Directors a proposal on the members and chairmen of the committees of the Board of Directors
- to prepare and present to the Annual General Meeting a proposal on the remuneration of the members of the Board of Directors and committees

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- to look for candidates to succeed the members of the Board of Directors

In 2018, the committees convened as follows:

The Audit Committee convened five times. The Audit Committee members were present at meetings of the Audit Committee as follows:

- Vesa Puttonen 5/5 (participation percentage 100%)
- Hanna Maria Sievinen 5/5 (participation percentage 100%)
- Tuomas Syrjänen 5/5 (participation percentage 100%)

The Remuneration Committee convened five times. The Remuneration Committee members were present at meetings of the Remuneration Committee as follows:

- Peter Fagernäs 5/5 (participation percentage 100%)
- Juha Laaksonen 4/5 (participation percentage 80%)
- Esa Kiiskinen 5/5 (participation percentage 100%)

The Nomination Committee convened two times. The Nomination Committee members were present at meetings of the Nomination Committee as follows:

- Peter Fagernäs 2/2 (participation percentage 100%)
- Juha Laaksonen 2/2 (participation percentage 100%)
- Pertti Laine 2/2 (participation percentage 100%)

CEO

It is the task of the CEO to attend to the practical management of Taaleri's business operations and to organise administration. The CEO is responsible for preparing matters to be dealt with and decided by the Board of Directors, implementing the decisions of the Board and achieving the goals set by the Board of Directors. The CEO ensures that the Company's bookkeeping complies with the applicable law and that management of funds is handled in a reliable manner. The CEO also serves as the chairman of Taaleri's Executive Board. The Board of Directors appoints the CEO and Deputy CEO and relieves them of their duties.

Since the founding of the Company in 2008, Taaleri Plc's CEO has been Juhani Elomaa, M.Sc.(Pol.), eMBA (b. 1960). Taaleri Plc's Deputy CEO is Karri Haaparinne, BBA, eMBA (b. 1967).

Executive Board

Taaleri's Executive Board assists the CEO in planning operations and in operational management and decision-making. It also prepares matters to be dealt with by the Company's Board of Directors. The Executive Board deals with matters concerning business operations as well as the development and supervision of operations.

Executive Board 2018:

- Juhani Elomaa, CEO, b. 1960, M.Sc.(Pol.), eMBA, in Taaleri's service since 2007
- Karri Haaparinne, Deputy CEO, b. 1967, BBA, eMBA, in Taaleri's service since 2007
- Vesa Aho, Managing Director, Garantia Insurance Company Ltd, b. 1974, M.Sc. (Econ.), in Taaleri's service since 2015 (until 16 August 2018)
- Janne Koikkalainen, General Counsel, b. 1971, LL.M., in Taaleri's service since 2007

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- Petri Lampinen, Managing Director, Taaleri Wealth Management Ltd, b. 1967, BBA, Licensed Real Estate Agent, in Taaleri's service since 2007
- Minna Smedsten, CFO, b. 1976, M.Sc. (Econ.), in Taaleri's service since 2013
- Samu Lang, Head of the Wealth Management segment, b. 1973, M.Sc. (Econ.), member of the Executive Board since the beginning of 2018, in Taaleri's service since 2007

The Head of Legal and Compliance serves as Secretary to the Executive Board. The Executive Board met 22 times in 2018.

Remuneration

The Annual General Meeting decides on the remuneration paid to the members of the Board of Directors. The Company's Board of Directors decides on the terms of service and employment of the CEO, Deputy CEO and members of the Executive Board as well as their other compensation. More detailed information on remuneration can be found in the Remuneration Statement published at <http://www.taaleri.com/en/investor-relations>.

Auditing

The auditor is elected at the Annual General Meeting for a term of office that ends at the close of the next Annual General Meeting following the auditor's election. In a public limited company, at least one auditor elected by the Annual General Meeting must be an authorised public accountant or an authorised public accounting firm. On 21 March 2018, the Annual General Meeting elected Ernst & Young Oy, Authorised Public Accountants, as the Company's auditor, with Ulla Nykky, Authorised Public Accountant, as the auditor-in-charge.

In 2018, the auditor was paid auditing fees of approximately EUR 147,000. In addition, the auditor was paid approximately EUR 80,838 for other services (including all the companies belonging to the same group).

Insiders and insider administration

The Company complies with insider and trading guidelines approved by the Board of Directors.

The list of persons in the Company's insiders' immediate circles includes the members of the Board of Directors, the CEO and the Deputy CEO, the auditor-in-charge of the auditing firm and the current members of the Executive Board. As required by law, the list of persons in the Company's insiders' immediate circles contains information on the Company's insiders, persons in their immediate circles and organisations in which they exercise control or influence. In addition, the Company has project-specific insider lists.

Taaleri has specified an insider administration organisation, which includes the person responsible for insiders and the custodian of the insider lists. The insider administration function maintains lists of the insiders and persons in their immediate circles as well as regularly examines the information on insiders and persons in their immediate circles, and announces closed and possible open windows for trading in the Company's shares.

Insiders may not acquire or convey Taaleri securities between the end of a reporting period and the publication of a financial statement release or a half-year financial report (closed window). The closed windows begin on 1 January and 1 July and end at the publication of financial statements and a half-year financial report respectively.

The project-specific insiders may not trade in Taaleri's securities while the project is pending. It is recommended that investments of insiders in Taaleri's securities should be long term.

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Taaleri's internal control and risk management systems for financial reporting

Taaleri continuously monitors its functions to ensure that the result of its operations is reliable. The objective of internal control is to ensure that the Company's operations are efficient and productive, reporting is reliable and that the laws and regulations are complied with. However, the internal control system cannot provide full certainty that the realisation of risks can be prevented.

Taaleri's business operations are guided by consistent Group-wide business principles, decision-making authorisations and the Company's values. Internal control is founded on a healthy corporate and management culture as well as specified reporting and its justifications. In particular, internal control is based on financial reports, management reports, risk reports and internal audit reports. The Company's main operations are directed by means of written internal operating policies and procedures.

Taaleri's business is based on three operational segments: wealth management, financing and energy. Taaleri's income consists of fee and commission income, net income from insurance operations of financing, and other operating income. Other operating income includes net gains or net losses on trading in securities and foreign currencies, return on equity, interest income and sale of projects.

Financial control and monitoring

In matters concerning internal control and risk management, the highest decision-making body is the Board of Directors of Taaleri Plc, which is responsible for ensuring that the Group's internal control and risk management are appropriately organised. The Board of Directors approves the Group's business strategy, operating plans and administration and decision-making system, and confirms the business objectives, guidelines and budget in conjunction with the Group's strategy.

The Board of Directors is responsible for the monitoring of Taaleri Group's financial reporting. The Audit Committee supports the Board's practical work. The tasks of the Audit Committee include the monitoring of financial reporting, monitoring of internal control and internal audit, regular evaluation of risk management, and monitoring of auditing.

Taaleri Group's accounting and financial reporting are concentrated in the Group's financial administration. In a concentrated fashion, the Group's financial administration is responsible for financial accounting and management reporting. Financial development is reported to the Executive Boards and the Board of Directors on a monthly basis. The Group's financial administration is also responsible for segment development monitoring and reporting.

Taaleri's consolidated financial statements have been prepared observing the International Financial Reporting Standards. International accounting standards refer to those standards and interpretations which have been approved in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council. In addition to the IFRS standards, regulations and guidelines applied to investment service companies are applied to the preparation of Taaleri Group's financial statements. The half-year financial report is published in accordance with the IAS 34 standard. The guidelines and accounting principles governing financial reporting are applied in all Group companies.

An external auditor audits financial reporting on a regular basis and reports directly to the Board of Directors. In ensuring the effectiveness and appropriateness of operations, the key control process is monthly financial reporting, in which actual results are compared with the budget, and the outlook of the reporting period, the implementation of strategic projects and other material issues are monitored.

The financial management and control of operations are supported and coordinated by the Group's financial management function. Taaleri has prepared Group-level reporting models for standardising the financial reporting of the business operations. The reports of the business operations seek to ensure that control covers all the important areas of

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business. This ensures that any deviations from the financial objectives are identified, communicated and reacted to efficiently, in an effective, consistent and timely manner.

Financial control measures also include management's ongoing business control procedures. Financial reports define the key financial indicators that aim to measure and support business efficiency and consistency and to monitor the achievement of set objectives.

The Board of Directors has approved the Group's internal decision-making authorisations.

Reliability of financial reporting

Monitoring of the reliability of financial reporting is based on the principles and instructions Taaleri has specified for the financial reporting process.

Taaleri prepares its regularly published financial reports in accordance with the IFRS standards. Taaleri reports on a Group level. The interpretation and application of the financial reporting standards are centralised in the Group's financial management function, which maintains Taaleri's Accounting Manual. The Group's financial management unit oversees compliance with financial reporting standards and instructions.

The supervision of budgeting and reporting processes is based on Taaleri's budgeting instructions. The Group's financial management function is responsible for preparing and maintaining these instructions on a centralised basis. The principles are applied consistently throughout the Group.

Internal auditing

Internal auditing is Taaleri Group's assurance function, which is independent of the companies' operational activities. Internal auditing is a function established by the Group's Board of Directors and it operates administratively under the Group's CEO.

Taaleri Group has outsourced the practical implementation of the Group's internal auditing to an external service provider. The Group compliance function is responsible for the execution of the audit plan approved by the Board of Directors. In 2018, LL.M. Jukka Kokko acted as Group Compliance Officer.

Internal auditing is an independent and objective assessment and verification function which task is to verify the adequacy, effectiveness and efficiency of internal control. Internal auditing supports the Group's senior and executive management (Board of Directors, CEO, managers) in the control and monitoring of operations.

The aim of the Group's internal auditing is to support the Group in achieving its objectives by offering a systematic approach to assessing and developing the effectiveness of risk management, monitoring and corporate governance processes. A further goal of internal auditing is to produce added value for the organisation and to improve its operations. Responsibility for the effectiveness and adequacy of supervision rests with the Group's Board of Directors, however.

Internal audit work is directed at the internal control, risk management and corporate governance processes of all of the organisation operations. Via audit activity, internal auditing provides the Company's senior and executive management with the information necessary for decisionmaking and supervision, and strives to prevent actions, errors and abuses contrary to the rules.

The tasks of internal auditing include:

- assessing the adequacy and effectiveness of control procedures
- assessing the effectiveness of risk management and compliance

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- assessing the adequacy of supervisor control
- assessing the economy and efficiency of resource allocation
- assessing means to safeguard assets
- assessing the comprehensiveness and reliability of the capital adequacy management process as well as the sufficiency and effectiveness of control procedures

Risk management system

The function of risk management is to identify, evaluate, measure, limit and monitor risks caused by business operations that affect the implementation of the Group's strategy and to ensure that the principles approved by Taaleri Plc's Board of Directors are observed in business operations. Risk management aims to reduce the probability, impact and threat to Taaleri Group's business of unforeseen risks being realised. Risk management supports the achievement of the targets set in the strategy by promoting the better utilisation of opportunities relating to the various functions and the efficient distribution of the risk-taking capacity within the willingness to take risks that has been determined for the various functions and projects.

Taaleri Group's risks are divided into five main categories: strategic and business risk, credit risk, liquidity risk, market risk and operating risk (including compliance risk). The principles of Taaleri's risk and capital adequacy management are described in Note 36 to the financial statements.

Taaleri Group's risk-bearing capacity comprises an optimal capital structure, profitability and qualitative factors of business operations, which include reliable corporate governance, internal control and the proactive management of risks and capital adequacy. Through effective risk management, Taaleri Group aims to ensure the operational continuity of the Group and its companies and the maintenance of the risk-bearing capacity required to reach targets in the long term.

Taaleri Group's attitude towards risk-taking is based on calculated risk/return thinking. In its operations, the Group must not take risks that endanger the target level set for the capital adequacy ratio of its own funds.

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Share ownership on 31 December 2018

Member of the Board of Directors

- Peter Fagernäs, no shares
 - Ownership of controlled undertaking (Hermitage Ltd), 2,503,128 shares
- Esa Kiiskinen, 78,891 shares
 - Ownership of controlled undertaking (Saija ja Esa Kiiskinen Oy), 78,891 shares
 - Ownership of controlled undertaking (Saija Kiiskinen Oy), 74,714 shares
- Juha Laaksonen, no shares
 - No controlled undertakings
- Vesa Puttonen, no shares
 - Ownership of controlled undertaking (Enabla Ltd), 182,224 shares
- Hanna Maria Sievinen, 3,000 shares
 - No controlled undertakings
- Tuomas Syrjänen, 2,500 shares
 - No controlled undertakings

CEO and Deputy CEO

- Juhani Elomaa, 1,717,562 shares
 - Ownership of controlled undertaking (E-Capital Oy), 266,656 shares
- Karri Haaparinne, 1,450,213 shares
 - Ownership of controlled undertaking (Xabis Oy), 167,683 shares

Other Executive Board members

- Janne Koikkalainen, 10,000 shares
 - No controlled undertakings
- Petri Lampinen, 508,844 shares
 - No controlled undertakings
- Minna Smedsten, 17,586 shares
 - No controlled undertakings
- Samu Lang, 256,530 shares
 - No controlled undertakings

Members of the Board of Directors, together with their controlled undertakings, own a total of 2,923,348 Taaleri Plc shares, representing 10.3% of the Company's shares and votes. The CEO, Deputy CEO and the rest of the Executive Board, together with their controlled undertakings, own a total of 4,395,074 Taaleri Plc shares, representing 15.5% of the Company's shares and votes. In addition, Taaleri Plc owns a total of 45,000 of its own shares, representing 0.16% of the Company's shares.