

TietoEVRY Corporation: Proposals of the Shareholders' Nomination Board to the Annual General Meeting 2023

TietoEVRY Corporation

STOCK EXCHANGE RELEASE

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The Shareholders' Nomination Board proposes to the Annual General Meeting 2023 that the meeting would decide as follows:

1 Remuneration of the members of the Board of Directors

The Shareholders' Nomination Board proposes that the annual fees payable to the members of the Board of Directors elected by the Annual General Meeting be as follows:

- EUR 133 000 to the Chairperson (2022: EUR 128 500, increase of ~3.5%),
- EUR 72 000 to the Deputy Chairperson (2022: EUR 72 000, no change) and
- EUR 54 500 to the other members (2022: EUR 54 500, no change).

In addition to these fees, it is proposed that the Chairperson of a permanent Board Committee be paid an annual fee of EUR 20 000, and a member of a permanent Board Committee be paid an annual fee of EUR 10 000. It is also proposed that the members elected by the Annual General meeting will be paid EUR 800 for each Board meeting and for each permanent or temporary committee meeting. Further, it is proposed that the employee representatives elected as ordinary members of the Board of Directors be paid an annual fee of EUR 15 000 and the employee representatives elected as deputy members of the Board of Directors be paid an annual fee of EUR 7 500.

The Shareholders' Nomination Board is of the opinion that further increasing the long-term shareholding of the Board members will benefit all the shareholders. Every member of the Board of Directors elected by the Annual General Meeting is expected to over a five-year period accumulate a shareholding in the company that exceeds his/her one-time annual remuneration.

The Shareholders' Nomination Board therefore proposes that part of the annual remuneration may be paid in the company's shares purchased from the market. An elected member of the Board of Directors may, at his/her discretion, choose from the following five alternatives:

1. No cash, 100% in shares
2. 25% in cash, 75% in shares
3. 50% in cash, 50% in shares
4. 75% in cash, 25% in shares, or
5. 100% in cash, no shares.

The shares will be acquired directly on behalf of the members of the Board within two weeks from the release of the company's interim report 1 January–31 March 2023. If the remuneration cannot be delivered at that time due to insider regulation or other justified reason, the company shall deliver the shares later or pay the remuneration fully in cash.

The remuneration of the employee representatives elected as members in the Board of Directors will be paid in cash.

2 Number of the members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that the company's Board of Directors shall have nine members elected by the Annual General Meeting.

3 Election of the members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that the current members of the Board of Directors Tomas Franzén, Liselotte Hågertz Engstam, Harri-Pekka Kaukonen, Katharina Mosheim, and Endre Rangnes be re-elected and Bertil Carlsén, Elisabetta Castiglioni, Gustav Moss and Petter Söderström be elected as new members. Timo Ahopelto, Angela Mazza Teufer and Niko Pakalén have informed that they are not available for re-election.

The Shareholders' Nomination Board proposes that Tomas Franzén shall be re-elected as the Chairperson of the Board of Directors.

It was noted that the term of office of the members of the Board of Directors ends at the close of the next Annual General Meeting. All the proposed candidates have given their consent to being elected.

Bertil Carlsén (born 1960), a Swedish citizen, is a professional Board member and advisor in his own company C-Partners. He has a long experience in executive positions (incl. CEO, CFO, COO) in multiple Nordic and international companies such as Enwell, Brainheart Energy Sweden, Anticimex, Polygon International, Billerud, Acando Consulting and AGA. He currently serves as a Board member and chairperson of the Audit Committee in Samhall AB and is a Council member of Skandia. Bertil Carlsén holds a M.Sc. (Econ.) from Stockholm School of Economics, Sweden. He is independent of the company and its significant shareholders. Currently, Bertil Carlsén holds 2 000 shares in Tietoevry.

Elisabetta Castiglioni (born 1964), an Italian citizen, is the CEO of A1 Digital International GmbH in Vienna, Austria. A1 Digital International is a technology service provider for IoT, cloud, network and cybersecurity. Earlier in her career she has had executive positions in Siemens and MCI International (nowadays part of Verizon). Elisabetta Castiglioni was a Supervisory Board member in Leoni AG, Euskaltel SA and Telekom Austria Group AG. She holds a Ph.D. from the Technical University of Munich and a degree in business administration from the Ludwig-Maximilians-University of Munich in Germany. She is independent of the company and its significant shareholders. Currently, Elisabetta Castiglioni does not own any shares in Tietoevry.

Gustav Moss (born 1988), a Swedish citizen, is a Partner at Cevian Capital AB and based in Stockholm (joined Cevian Capital in 2014). Gustav Moss holds an M.Sc. (Finance & Accounting) from the Stockholm School of Economics, Sweden. He is independent of the company and its significant shareholders. Currently, Gustav Moss does not own any shares in Tietoevry.

Petter Söderström (born 1976), a Finnish citizen, is an Investment Director and member of the management team at Solidium Oy since 2009. His earlier career includes executive and managerial positions mainly within investment banking at Mandatum & Co, Leimdörfer Finland and PricewaterhouseCoopers. He currently serves as a Board member in Outokumpu. Petter Söderström holds a M.Sc. (Econ.) from Hanken School of Economics, Helsinki. He is independent of the company and non-independent of a significant shareholder. Currently, he owns 50 shares in Tietoevry.

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the Annual General Meeting. This recommendation is based on the current Finnish market practice and the fact that at Tietoevry, in line with a good Nordic governance model, the Shareholders' Nomination Board is separate from the Board of Directors. The Shareholders' Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is also responsible for making sure that the proposed Board of Directors as a whole also has the best possible expertise and experience for the company and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.

In addition to the above candidates, the company's personnel has elected two members, both with a personal deputy, to the Board of Directors. Employees have elected the following persons for the term of office that ends at the close of the next Annual General Meeting: Tommy Sander Aldrin (deputy Ilpo Wajus) and Anders Palklint (deputy Thomas Slettemoen).

4 Shareholders' Nomination Board

The Annual General Meeting 2010 decided to establish a Shareholders' Nomination Board to prepare proposals for the election and remuneration of the members of the Board of Directors to the Annual General Meeting.

The Shareholders' Nomination Board comprises four members nominated by the largest shareholders and the Chairperson of the Board of Directors. The largest shareholders of the company were determined on the basis of the shareholdings registered in the Finnish, Norwegian and Swedish book-entry systems on 31 August 2022 and received evidence thereof.

The composition of the Shareholders' Nomination Board that prepared the proposals to the AGM 2023 is as follows:

Petter Söderström, Investment Director, Solidium Oy,
Gustav Moss, Partner, Cevian Capital AB,
Alexander Kopp, Investment Manager, Incentive AS,
Mikko Mursula, Deputy CEO, Ilmarinen Mutual Pension Insurance Company and
Tomas Franzén, Chairperson of the Board of Directors, Tietoevry Corporation.

The Shareholders' Nomination Board shall report to the Annual General Meeting on how its work was conducted.

For further information, please contact:

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Tietoevry Corporation

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Our 24 000 experts globally specialize in cloud, data, and software, serving thousands of enterprise and public-sector customers in more than 90 countries. Tietoevry's annual turnover is approximately EUR 3 billion and the company's shares are listed on the NASDAQ exchange in Helsinki and Stockholm, as well as on Oslo Børs. www.tietoevry.com