

A close-up, low-angle shot of a car's center console. The focus is on the gear shift lever, which is black with a silver-colored top section. The lever has a 'P' (Park) position at the top, followed by 'R' (Reverse), 'N' (Neutral), 'M' (Manual), and 'D' (Drive). Below 'D' are '+' and '-' symbols. A 'UNLOCK' button is visible on the side of the lever. To the right of the lever is a silver-colored rotary dial. Below the dial are several buttons, including one with a 'P' symbol. The background is blurred, showing the interior of the car.

Corporate Governance Statement 2021

CORPORATE GOVERNANCE STATEMENT 2021

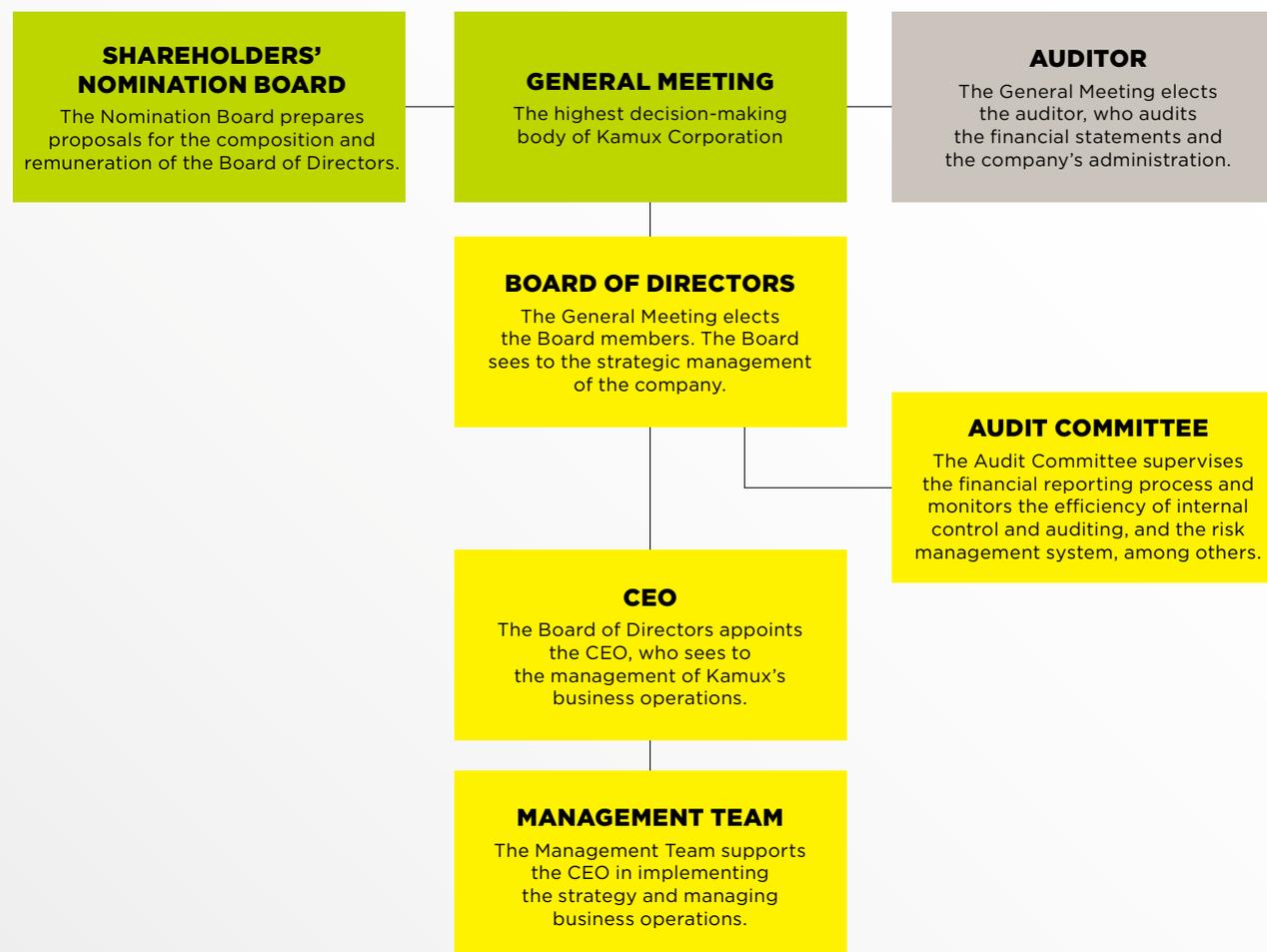
Kamux Corporation's ("the company" or "Kamux") corporate governance complies with the Finnish Limited Liability Companies Act, regulations concerning listed companies, the company's Articles of Association, and rules and regulations of Nasdaq Helsinki Ltd. The company also adheres to the Finnish Corporate Governance Code 2020 issued by the Finnish Securities Market Association. An unofficial English translation of the Finnish Corporate Governance Code is available on the Security Market Association's website at <https://cgfinland.fi/en/>.

The Corporate Governance Statement is issued as a separate statement from the Report by the Board of Directors. The statement will not be updated during the financial year, but the subjects it contains as well as other necessary and up-to-date investor information are available in the investor section of the company's website at www.kamux.com.

Governing bodies of Kamux

The governing bodies of Kamux are its General Meeting of shareholders, the Board of Directors and the CEO. The highest decision-making power in Kamux is exercised by the company's shareholders at the General Meeting. The Board of Directors and the CEO are responsible for the management of the company. The Management Team assists the CEO in operative management of the company and the Group.

GOVERNING BODIES OF KAMUX



General Meeting

The General Meeting of shareholders is the highest decision-making body of Kamux. The Annual General Meeting shall be held once a year by the end of June. It decides on matters in its authority, stipulated in the company's Articles of Association, and on proposals made to the Board. The Annual General Meeting normally takes place in March–April. An Extraordinary General Meeting can be convened if needed. The Board of Directors is required to organize an extraordinary meeting if requested in writing by a company auditor or shareholders holding a minimum of 10 percent of the company's shares in total for the purpose of discussing a specific issue.

The duties of the General Meeting are defined in Kamux's Articles of Association and include:

- Decisions on changes to the Articles of Association;
- Adoption of the financial statements;
- Use of the profit shown on the balance sheet;
- Discharging the members of the Board of Directors and the CEO from liability;
- Decision on the number of members in the Board of Directors;
- Election of the members, the Chairperson and Vice Chairperson of the Board of Directors, and the decision on their remuneration;
- Election of the auditor and the decision on his/her compensation.

The notice convening the General Meeting shall be delivered to the shareholders by publishing the notice on the company's website or by a newspaper announcement which is published in one or several widely circulated daily newspapers chosen by

the Board of Directors, no earlier than three months and no later than three weeks before the General Meeting, and in any case at least nine days before the record date. The notice of the General Meeting and the Board's proposals for the meeting are also published as a stock exchange release.

The notice of the meeting, the documents to be presented at the General Meeting and the proposals for the decisions of the Board of Directors or other decision-making bodies will also be available on the company's website no later than 21 days before the General Meeting.

2021 General Meeting

Kamux Corporation's Annual General Meeting was held on 20 April 2021. Due to exceptional meeting procedures, the shareholders and their representatives could not be present at the General Meeting. The Board of Directors of the company resolved on exceptional meeting procedures based on the so-called Temporary Act which came into force on 3 October 2020 (677/2020). To limit the spread of the COVID-19 pandemic, the participants could not attend the Annual General Meeting at site. Instead, the shareholders were able to participate in the General Meeting and use their shareholder rights only by advance voting and by submitting counterproposals and questions in advance.

The Annual General Meeting approved the financial statements for the year 2020, discharged the members of the Board of Directors and CEO from liability for the financial year 2020, decided on the distribution of dividends, elected the members of the Board and the auditor for the term 2021–2022, and decided on the authorizations given to the Board. Further, The Annual General Meeting approved

the 2020 Remuneration Report of the Governing Bodies with an advisory resolution. The minutes of the 2021 Annual General Meeting are available on Kamux's website.

Board of Directors

The Board of Directors is responsible for the governance of the company and the appropriate organization of its operations. The Board of Directors oversees the appropriate organization of the company's accounting and supervision of financial management. The Board of Directors has an Audit Committee and can also establish other committees.

Under Kamux's Articles of Association, the Board of Directors shall comprise a minimum of four and a maximum of eight members, who shall be elected at a General Meeting. The Shareholders' Nomination Board prepares a proposal for the members of the Board of Directors. The term of all Board members expires at the end of the Annual General Meeting following their election.

The Board of Directors constitutes a quorum when more than one-half of its members are present. The decisions of the Board require a simple majority. In case of a tie vote, the decision will be based on the opinion with which the Chairperson of the meeting concurs.

Duties of the Board of Directors

The Board of Directors has defined its main duties in written Rules of procedure, which will be reviewed annually and updated if needed. No changes were made to the rules of procedure in 2021.

Under the rules of procedure and the Finnish Limited Liability Companies Act, the duties of the

Board of Directors include among others:

- Confirming the business strategy;
- Preparing the Board of Directors' reports, financial statements and interim reports;
- Ensuring the appropriate arrangement and control of accounts and finances;
- Preparing proposals to be addressed in a General Meeting and convening a General Meeting;
- Approving and monitoring the principles governing risk management, internal auditing and control, as well as addressing significant risks;
- Approving and monitoring annual budgets and action plans;
- Appointing the CEO and deciding on the terms of his or her service in accordance with the Remuneration Policy for the Governing Bodies;
- Deciding on the company structure as well as ensuring and monitoring the functioning of the organizational structure and management system;
- Appointing the members of the Management Team and deciding on their remuneration;
- Deciding on the main principles of the remuneration and incentive schemes for other personnel;
- Ensuring that Kamux has values that are adhered to within all Group companies;
- Deciding on strategically or financially significant mergers and acquisitions, other corporate transactions, and investments;
- Approving the company's central operating policies;
- Defining the principles for monitoring and evaluating the transactions of the company and its related parties, and deciding on related party transactions not conducted in the ordinary course of business;
- Deciding on other statutory matters that fall within the purview of the Board.

The Board of Directors regularly convenes eleven times a year and arranges additional meetings if needed. If necessary, the Board can also pass resolutions without a meeting. The members of the Management Team who regularly attend Board meetings include the CEO, CFO and secretary of the Board, who are not Board members.

The Board of Directors in 2021

During 1 January–20 April 2021, members of the Board of Directors of Kamux were Harri Sivula, Reija Laaksonen, Antti Mäkelä, David Nuutinen, Jokke Paananen and Tuomo Vähäpassi.

The Annual General Meeting on 20 April 2021 reappointed the members Harri Sivula, Reija Laaksonen, Antti Mäkelä, Jokke Paananen and Tuomo Vähäpassi to the Board of Directors. Tapio Pajuharju was appointed as a new member of the Board of Directors. In accordance with the proposal made by the Shareholders' Nomination Board, the General Meeting elected Harri Sivula as the Chairperson of the Board and Tuomo Vähäpassi as the Vice Chairperson of the Board.

In 2021, the Board of Directors' work was focused especially on strong growth in line with the strategy, improving profitability, the internationalization of Kamux, as well as the changes in the operating environment due to the pandemic and responding to them. The Board of Directors held a total of 14 meetings in 2021, of which two were resolutions made without a formal meeting. The Board members' attendance report is shown later in the table.

Independence of the Board of Directors

According to the Corporate Governance Code, a majority of the Board members shall be independent

of the company. At least two of these members shall also be independent of the major shareholders of the company.

The Board of Directors shall assess annually the independence of its members in relation to the company and its major shareholders. In 2021, members of Kamux's Board of Directors, appointed in the Annual General Meeting on 20 April 2021, were assessed to be independent of the company in accordance with the Finnish Corporate Governance Code for listed companies. According to the independence assessment, members of the Board were also independent of major shareholders.

Self-evaluation

The Board of Directors conducts a self-evaluation of its operations and working methods at least once a year. The Board of Directors conducted the self-evaluation for the year 2020 in January 2021 and for the year 2021 in December 2021.

During the financial year, the implementation of the annual self-evaluation was brought forward from January to December to provide the Shareholders' Nomination Board with the most up-to-date self-evaluation results for its proposals. In addition, the questions and implementation method of the self-evaluation were updated based on the feedback given in the previous survey. The updated self-evaluation in December 2021 focused even more on the strategy and sustainability (ESG) related elements.

When the self-evaluation surveys were completed, the results were reviewed by the Board of Directors and the Shareholders' Nomination Board. The self-evaluation process will be developed continuously also in the future.

Diversity of the Board

Kamux's Board of Directors has adopted a diversity policy. The latest update on the diversity policy was made in accordance with the proposal of the Shareholders' Nomination Board in December 2020. During its term in 2021–2022, the Shareholders' Nomination Board has not proposed any changes to the Board's diversity policy.

Kamux's diversity policy promotes balanced gender diversity when electing Board members and includes Board members having skills and experience in different business areas that complement each other and support the company's core functions. The diversity of the Board of Directors is supported by the diverse professional and educational background of the members as well as consideration for the age distribution.

LENGTH OF MEMBERSHIP IN KAMUX'S BOARD OF DIRECTORS



Board of Directors on 31 December 2021

The resumés of the members of the Board of Directors are available on the website at kamux.com/en. All Board members are independent of the company and its significant shareholders.



HARRI SIVULA

b. 1962, M.Sc. (Admin.)

Finnish national

Member of the Board of Directors 2017–, Chairperson of the Board of Directors 2020–

Holdings on 31 December 2021: 39,949 shares

Principal occupation: Board professional



ANTTI MÄKELÄ

b. 1976, student of Technology, student of Economics

Finnish national

Member of the Board of Directors 2020–
Member of the Audit Committee

Holdings on 31 December 2021: 33,475 shares

Principal occupation: Founder and Chairperson of the Board of Directors of Reaktor Group 2000–, Director and Chairperson of the Board of Directors of Reaktor Ventures Oy 2013–



TUOMO VÄHÄPASSI

b. 1969, Master of Laws/LLM

Finnish national

Member of the Board of Directors 2020–, Vice Chairperson of the Board of Directors 2021–

Chairperson of the Audit Committee

Holdings on 31 December 2021: 2,475 shares

Principal occupation: CEO of Lifeline SPAC I Plc 2021–



JOKKE PAANANEN

b. 1972, M.Sc. (Econ.)

Finnish national

Member of the Board of Directors 2011–
Holdings on 31 December 2021: 21,148 shares (direct holdings and shares owned by an investment company under the control of Paananen)

Principal occupation: Founding Partner and CEO of Intera Partners Oy 2013–



REIJA LAAKSONEN

b. 1973, M.Sc. (Econ.)

Finnish national

Member of the Board of Directors 2017–

Member of the Audit Committee

Holdings on 31 December 2021: 6,823 shares

Principal occupation: Head of Global Marketing of Nokian Tyres Plc 2020–



TAPIO PAJUJARJU

b. 1963, M.Sc. (Econ.)

Finnish national

Member of the Board of Directors 2021–
Holdings on 31 December 2021: 2,808 shares

Principal occupation: CEO and member of the Management Team of Harvia Plc 2016–

ATTENDANCE OF MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD'S COMMITTEES IN MEETINGS IN 2021

Member	Board of Directors		Audit Committee	
	Attendance	Attendance rate	Attendance	Attendance rate
Harri Sivula	14/14	100		
Reija Laaksonen	14/14	100	4/4	100
Antti Mäkelä	14/14	100	4/4	100
Jokke Paananen	14/14	100		
Tuomo Vähäpassi	14/14	100	3/3	100
Tapio Pajuharju (from 20 April 2021)	9/9	100		
David Nuutinen (1 January–20 April 2021)	5/5	100	1/1	100

A person elected as a member of the Kamux Corporation's Board of Directors must have qualifications required for the task and skills fitting the competence profile of Kamux's Board of Directors, as well as adequate availability for carrying out the duties of a Board member. When electing Board members, the goal is to ensure that the Board of Directors as a whole supports the development of Kamux Corporation's current and future business. The extent of the business activities of the company also requires preparing matters pertaining to financial reporting and control in a smaller group in the Audit Committee. Members of the Audit Committee must have sufficient qualifications and experience considering the duties of the Committee and the statutory tasks related to financial auditing.

In the beginning of its term, the Shareholders' Nomination Board always examines the diversity policy of Kamux's Board of Directors, takes the requirements set in the diversity policy into account in its proposals as well as proposes changes to the diversity policy if needed.

The diversity goals defined in Kamux's diversity policy are evaluated to be adequately realized in 2021. On 31 December 2021, the members of the Board of Directors had a diverse educational background and competence profile that support the implementation of Kamux's strategy. The members were between 45 and 59 years of age. On 31 December 2021, one of the Board members was a woman and five were men.

Audit Committee

The Board of Directors appoints an Audit Committee to assist it in the performance of its supervisory duties. The Board appoints from its members at least three members to the Committee. Members of the Audit Committee must have qualifications required for the task.

Members of the Audit Committee shall be independent of the company, with at least one member being also independent of the major shareholders of the company.

The Board has defined the duties of the Audit Committee in its adopted Rules of procedure, which will be reviewed annually and updated if needed. No changes were made to the rules of procedure in 2021.

In accordance with the rules of procedure, the duties of the Audit Committee include assisting the Board in ensuring appropriate supervision of the company's accounting and financial management, as well as ensuring that the company has an adequate internal control system in place covering all its operations. Furthermore, the Audit Committee is responsible for monitoring that the company's operations and internal control are organized in compliance with laws, regulations and principles of good management and administration, and for supervising the implementation of internal audits. To carry out its duties, the Audit Committee aids the Board in preparing, guiding and assessing risk management, internal control systems, processes for financial reporting, accounting and internal audits in the following ways, among others:

- Monitoring the reporting process of financial statements and interim reports;
- Handling interim reports for the approval of the Board;
- Supervising the financial reporting process;
- Monitoring and evaluating the efficiency of internal control, internal auditing and risk management systems;
- Handling the descriptions of the main features of the internal control and risk management systems pertaining to the financial reporting process;

- Monitoring the statutory audit of the financial statements and consolidated financial statements, evaluating the resources and independence of the statutory auditor, and preparing a proposal for resolution on the election of the auditor;
- Reviewing the company's financial position and procurement processes;
- Evaluating compliance with laws, regulations and ethical principles;
- Monitoring the company's credit position and taxation;
- Reviewing the company's Corporate Governance Statement and addressing and resolving any special issues raised by the Board of Directors that fall within the purview of the Audit Committee.

The Chairperson of the Audit Committee shall convene the Committee at least four times a year. The Audit Committee reports the decisions made in its meetings regularly to the Board.

Audit Committee in 2021

In 1 January 20–April 2021, the Audit Committee comprised David Nuutinen (Chairperson), Reija Laaksonen and Antti Mäkelä. In its constitutive meeting on 20 April 2021 after the Annual General Meeting, the Board of Directors of Kamux appointed Mr. Tuomo Vähäpassi (Chairperson), Ms. Reija Laaksonen and Mr. Antti Mäkelä as members of the Audit Committee. All members of the Audit Committee are independent of the company and its major shareholders.

In 2021, the Audit committee focused in its work on supervising and monitoring the selected key areas of internal audit, financial management systems

and processes as well as the level of automation of financial administration, acknowledging the COVID-19 pandemic appropriately in the company's financial reporting, the sourcing controls, and questions related to the new Kamux Management System (KMS) that was deployed in 2021. Information about the attendance of the Audit Committee members in meetings is shown in the table before.

Shareholders' Nomination Board

Kamux's Shareholders' Nomination Board was established in accordance with the resolution of the Annual General Meeting held on 21 April 2020. The purpose of the Shareholders' Nomination Board is to annually prepare and present to the Annual General Meeting, and to Extraordinary General Meetings when necessary, proposals for the composition of the Board of Directors (the number of members and the persons) and for remuneration in accordance with the Remuneration Policy for the Governing Bodies. In addition, the Nomination Board's duty is to look for successor candidates for Board members and to prepare the principles of the Board of Directors regarding diversity.

The Nomination Board consists of four (4) members. The right to appoint members representing the shareholders belongs to the three (3) shareholders whose proportions of the votes of all shares of the company are the largest according to the shareholder register on the first business day of September preceding the Annual General Meeting. The Nomination Board also includes as a member the Chairperson of the Board of Directors. If a shareholder chooses not to use their right to appoint, the right is passed on to the next-largest shareholder. A representative of the

largest shareholder is appointed as Chairperson of the Nomination Board unless the Nomination Board explicitly decides otherwise.

The members of the Nomination Board are appointed annually, and their term ends when new members have been appointed.

In the term 2020–2021, the members of the Shareholders' Nomination Board included

- Terho Kalliokoski, representing shareholders Juha Kalliokoski and Callardo Capital Oy (Chairperson of the Nomination Board)
- Jan Lehtinen, representing shareholder Elo Mutual Pension Insurance Company
- Esko Torsti, representing shareholder Ilmarinen Mutual Pension Insurance Company
- Harri Sivula, Chairperson of the Board of Directors of Kamux Corporation.

In the term 2021–2022, the members of the Shareholders' Nomination Board include

- Timo Luhtaniemi, Chairperson of the Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy
- Jan Andersson, representing the investment funds managed by Swedbank Robur (nominee-registered holding)
- Paavo Ahonen, representing shareholder Elo Mutual Pension Insurance Company until 2 December 2021, after which Jukka Vähäpesola has represented Elo Mutual Pension Insurance Company as a member of the Nomination Board
- Harri Sivula, Chairperson of the Board of Directors of Kamux Corporation.

Management Team on 31 December 2021



JUHA KALLIOKOSKI

CEO
and Member of the Management Team
2001–

b. 1970, police officer, degree in
salesmanship training
Finnish national

Holdings on 31 December 2021: 5,843,147
shares (direct holdings and shares owned
by an investment company under the
control of related parties)



MARKO LEHTONEN

CFO
and Member of the Management
Team 2019–

b. 1972, M.Sc. (Econ.), CEFA
Finnish national

Holdings on 31 December 2021:
4,878 shares



MIKKO-HEIKKI INKEROINEN

Chief Digital Officer
and Member of the Management Team
2018–

b. 1987, Master of Social Sciences
Finnish national

Holdings on 31 December 2021:
5,070 shares



MARJO NURMI

HR Director
and Member of the Management
Team 2021–

b. 1975, Master of Health Science
Finnish national

Holdings on 31 December 2021:
69 shares



VESA UOTILA

Director of Business Development
and Member of the Management
Team 7 January 2020–

b. 1982, M.Sc. (Econ.)
Finnish national

Holdings on 31 December 2021:
6,824 shares

So far, the Shareholders' Nomination Board has convened four times during the term 2021–2022. All members attended each meeting.

On 16 December 2021, the Nomination Board submitted its proposals for the composition and remuneration of the Company's Board of Directors for the 2022 Annual General Meeting. The Board of Directors has included the Nomination Board's proposals in the notice of the 2022 Annual General Meeting.

CEO

The CEO's task is to manage Kamux's operations in accordance with the instructions and rules given by the Board of Directors, as well as to report to the Board of Directors on the development of Kamux's business and financial situation. The CEO's duties include preparing matters to be decided by the Board of Directors, developing Kamux's operations together with the Board of Directors in accordance with the mutually set objectives, and ensuring the appropriate implementation of the decisions made by the Board of Directors. The CEO is also responsible for organizing Kamux's day-to-day governance and overseeing that the company's financial management is organized in a reliable manner. In addition, the CEO ensures that Kamux complies with applicable laws and regulations. The CEO chairs the meetings of Kamux's Management Team. The CEO cannot be elected as Chairperson of the Board of Directors.

The Board of Directors appoints, and dismisses if needed, the CEO, and decides on the remuneration and other terms and conditions of the position of CEO. The CEO is appointed for the post until further notice.

Juha Kalliokoski serves as the CEO of Kamux Corporation, appointed by Kamux's Board of Directors. The financial benefits of the CEO are reported in the separate Remuneration Report of Kamux Corporation for 2021.

Management Team

The Management Team supports the CEO in implementing the company's strategy and manages Kamux's business operations as a whole. The members of Kamux's Management Team have specific authority in their individual areas of responsibility, and their duty is to develop Kamux's operations in line with the targets set by the company's Board of Directors and CEO. The Management Team regularly convenes each month or when necessary.

In 2021, the Management Team's particular focus areas in its work were the implementation of the new strategy, the internationalization of the company, the business effects of the pandemic, the deployment of the new ERP system, and the development of sourcing operations.

In January 2022, Kamux announced the rearrangement of the composition and responsibilities of the Group's Management Team to support the implementation of the updated strategy published in March 2021. The following persons were appointed as new members of the Management Team: Jani Koivu, Country Director for Finland, from 1 February 2022; Kerim Nielsen, Country Director for Sweden, from 4 January 2022; Martin Verrelli, Country Director for Germany, from 1 July 2022 at the latest; and Juha Saarinen, the Group's Purchasing Director, from 1 April 2022 at the latest.

The resumés of the members of the Management Team are available on the company website at kamux.com/en.

Main principles of risk management

The aim of risk management is to ensure the keeping of customer promises, profit development, the ability to pay dividends, shareholder value, responsible operating practices and the continuity of business. Kamux has harmonized and efficient methods to identify, assess and manage risks and their consequences.

Kamux complies with the internal control and risk management principles approved by the company's Board of Directors. Risk management is a systematic activity, the purpose of which is to guarantee comprehensive and appropriate identification, assessment, management and monitoring of risks. It is an essential part of Kamux's planning and management process, decision-making, day-to-day management, operations, and supervision and reporting procedures. Risks are assessed and managed comprehensively from the perspective of potential business impacts.

The Group CEO and other members of the Management Team are each responsible for their own areas. The Management Team regularly reports to the Board of Directors on risks and risk management measures. The Board of Directors addresses the most significant risks and measures to manage them and assesses the efficiency and effectiveness of risk management. The CFO is responsible for coordinating risk management.

Kamux has documented its common operating principles in the company's Code of Conduct. The Code of Conduct is part of risk management.

Kamux also has a separate guideline for its partners.

Kamux has a whistleblowing system available for all employees to report suspected misconduct. The reporting channel enables anonymous reporting of detected or suspected misconduct. In 2021, the channel was used to report one act that was in violation of the company's Code of Conduct. After the report was processed and investigated, the violation was handled in accordance with the company's HR processes.

Internal control and auditing

The objective of internal control at Kamux is to ensure the efficiency and profitability of business operations, the reliability of financial reporting, compliance with laws and regulations applicable to the company's business, and compliance with the company's internal instructions. The specific objective of the internal control of financial reporting is to ensure that interim reports, half-year reports, financial statement bulletins and other financial reporting as well as financial statements and annual reports are reliable and are prepared in accordance with the accounting and reporting principles adopted by the company.

The company's Board of Directors is responsible, in accordance with its Rules of procedure, for monitoring the process of financial reporting and the effectiveness of the company's internal control and risk management system. The CEO is responsible for the practical organization of internal controls. This includes ensuring that the company has implemented adequate internal control mechanisms as stipulated in the guidelines defined by the Board of Directors. The CEO, supported by the Management Team, is responsible for ensuring that the Group's day-to-day operations comply with the agreed

principles and applicable laws and regulations, and that identified non-compliance incidents and deficiencies are addressed and that adequate corrective measures are taken.

Internal control and auditing are discussed in all meetings of Kamux's Audit Committee. The Audit Committee monitors the progress and results of the internal control and auditing measures.

In 2021, the development of internal control focused particularly on the Group's sourcing controls and securing the changing of the Group's ERP system, on top of other internal auditing measures.

Kamux's Board of Directors has assessed that due to the nature of the company's operations, the number of employees and geographical scope, it is not necessary to organize internal audit as a separate function. The Board of Directors shall evaluate on a yearly basis whether such function should be established. In 2021, internal audit was carried out by an external service provider.

Related party transactions

Kamux's Board of Directors has defined the principles for monitoring and evaluating related party transactions. The related party policy of the company also defines the principles and processes that the company uses to organize decision-making in terms of related party transactions and to monitor and report on possible related party transactions. The Group maintains a list of related parties. The main principle of the Kamux related party policy is that all legal transactions between the company and related parties shall be carried out on normal market terms.

Transactions carried out with related parties are addressed in the Audit Committee of the Board of Directors and/or in the Board of Directors in

accordance with the related party policy. Significant transactions with the management of Kamux and its related parties are decided by Kamux's Board of Directors. The Board of Directors also decides on related party transactions that are not part of the company's normal business operations or that are not carried out on normal market terms. The company and its related parties did not carry out any transactions that are material to the company and not in the ordinary course of business or otherwise based on market terms in 2021. Related party transactions carried out in the ordinary course of business concern certain lease agreement arrangements, vehicle procurement and sale, and mutual service sales and loan arrangements between Group companies.

Insider management

Kamux observes the guidelines for insiders approved by the Board of Directors, which is based on the Market Abuse Regulation, the Guidelines for Insiders of Nasdaq Helsinki Ltd, and other applicable rules and regulations.

The CFO is responsible for insider matters at Kamux. The company compiles a list of permanent insiders and also maintains a list of project- or event-specific insiders as needed. The insider lists are maintained in an electronic service.

People in management positions at Kamux and their immediate circle are required to declare their business transactions in the shares of Kamux or other derivative financial instruments. People in management positions at Kamux and other persons within the information core of the company may not, on their own account or on the account of a third party, carry out business transactions in the shares

of Kamux or other derivative financial instruments during the closed period. The closed period begins 30 days before the publication day of Kamux's financial statement bulletin, half-year report, or interim report.

Kamux has an internet-based reporting channel that enables anonymous reporting of suspected infringement of rules and regulations concerning financial markets. No suspected infringements of the rules and regulations concerning the financial markets were reported through the reporting channel in 2021.

Audit

The statutory audit covers the company's accounting, financial statements and administration for the financial year. The auditor of the parent company shall also audit the consolidated financial statements. The auditor provides the company's shareholders with a statutory auditor's report in connection with the company's annual financial statements and regularly reports their auditing observations to the Board of Directors. Kamux's financial year is the calendar year. According to the company's Articles of Association, the company's auditor shall be an auditing organization approved by the Central Chamber of Commerce. The auditor is elected at the Annual General Meeting of shareholders for a term that ends at the conclusion of the Annual General Meeting following the election.

Audit in 2021

The Annual General Meeting re-elected PricewaterhouseCoopers Oy as the auditor, with CPA Janne Rajalahti as the principal auditor announced by PricewaterhouseCoopers Oy. PricewaterhouseCoopers Oy has acted as the auditor of Kamux since 2015.

The auditor is paid a fee according to an invoice approved by the company. In 2021, the auditors were paid a total of EUR 213,000 for the auditing services (EUR 193,000 in 2020) and a total of EUR 32,000 for other advisory services unrelated to auditing (EUR 32,000 in 2020). The other advisory services mainly concerned financial consultation pertaining to, for instance, direct and indirect taxes.



KAMUX CORPORATION

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