

Proposal of the Shareholders' Nomination Board for The number of members of the Board of Directors and the members of the Board of Directors

Number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors be seven (there are currently six members).

Members of the Board of Directors

The Shareholders' Nomination Board proposes that all current members Patrick Lapveteläinen (Chair), Jannica Fagerholm (Vice Chair), Johanna Lamminen, Jukka Ruuska, Kimmo Laaksonen and Markus Aho be re-elected as members of the Board. The Nomination Board further proposes that Herman Korsgaard is elected as a new member of the Board of Directors.

The Shareholders' Nomination Board proposes that the Board of Directors elects from among themselves Patrick Lapveteläinen as the Chair of the Board and Jannica Fagerholm as the Vice Chair.

Patrick Lapveteläinen has been determined to be independent of the Company's major shareholders, but not independent of the Company, under the rules of the Finnish Corporate Governance Code maintained by the Finnish Securities Market Association, due to his engagement as a full-time Chair of the Board of the Company. Herman Korsgaard has been determined to be independent of the Company, but not independent of the Company's major shareholders, as Korsgaard acts as the Chair of the Board of Altor Invest 8 AS, which, based on the flagging notification published on 15 February 2024, holds more than 15 per cent of the Company's shares and votes, directly or through financial instruments. The physical settlement option of the said financial instrument is conditional upon Altor Invest 8 AS obtaining requisite owner control clearances. All the other proposed Board members are considered independent of the Company and of its major shareholders.

The CVs of all persons proposed as Board members are available at www.mandatum.fi/en/AGM2024. Prior to assuming the duties of a Board member of Mandatum plc, each such person must fulfil the Fitness & Propriety requirements set by the Finnish Financial Supervisory Authority.

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 General Meeting. This recommendation is based on the fact that at Mandatum, in line with a good Nordic governance model, the Shareholders' Nomination Board is separate from the Board of Directors. The 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.

26 February 2024

MANDATUM PLC
Shareholders' Nomination Board

