

## **The organization of the Board of Directors of Tecnotree Corporation**

The Board of Directors of Tecnotree Corporation elected today at the Annual General Meeting has held an organizing meeting. Neil Macleod was elected as Chairman and Jyoti Desai as Vice Chairman of the Board of Directors.

The Board resolved to establish an Audit Committee, a Remuneration Committee, a Nomination Committee, a Strategy Committee and an Investment Committee. The members of the Committees were elected as follows:

- Audit Committee: Neil Macleod (Chair), Jyoti Desai, Conrad Neil Phoenix
- Remuneration Committee: Jyoti Desai (Chair), Anders Fornander, Neil Macleod
- Nomination Committee: Conrad Neil Phoenix (Chair), Jyoti Desai, Neil Macleod
- Strategy Committee: Jyoti Desai (Chair), Anders Fornander, Markku Wilenius
- Investment Committee: Jyoti Desai (Chair), Anders Fornander

The Board of Directors of the Company is composed of five directors of which only three Directors are independent of Tecnotree's significant shareholders. As one of the independent directors holds significant amount of shares, to ensure interest of the minority shareholders is well-protected, the Board of Directors has appointed from among itself only two independent directors to be on the Investment Committee

The Board of Directors has evaluated the independence of the Board members in compliance with the recommendations of the Finnish Corporate Governance Code 2020. It is the view of the Board of Directors that all Board members are independent of the company. Neil Macleod and Conrad Neil Phoenix are dependent of a significant shareholder.

TECNOTREE CORPORATION

Board of Directors