

Ophthalmic diagnostic solutions

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REVENIO

Corporate Governance Statement of Revenio Group Corporation 2020

Revenio Group Corporation's Regulations and Governance Code

Revenio Group Corporation ("Revenio" or "the Company") is a Finnish public limited company. Its obligations and the responsibilities of its decision-making body are governed by Finnish law. The Revenio Group comprises the parent company Revenio Group Corporation and its subsidiaries. The Company is domiciled in Vantaa.

The highest decision-making authority rests with the Annual General Meeting of the Company's shareholders. The shareholders elect the members of the Board of Directors and the auditors of the Company at the Annual General Meeting. The day-to-day operations of the Revenio Group are managed by the Board of Directors and the CEO. The Company operates according to the single-tier administrative model.

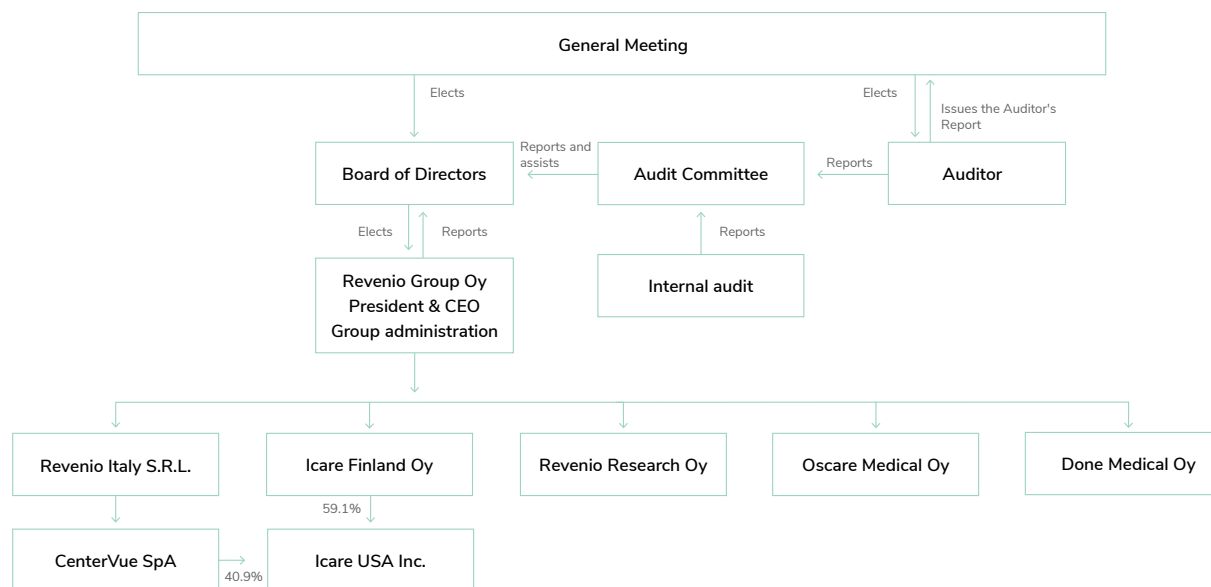
In its decision-making and corporate governance, Revenio Group Corporation abides by the Finnish Limited Liability Companies Act, other legal provisions concerning listed companies, Revenio Group Corporation's Articles of Association, and the rules and guidelines issued by Nasdaq Helsinki Ltd. The Company complies with the Finnish Corporate Governance Code approved on September 19, 2019 and issued on January 1, 2020 by the Securities Market Association ("Corporate Governance Code").

The full Finnish Corporate Governance Code is available at www.cgfinland.fi.

Revenio Group Corporation Corporate Governance structure

The Revenio Group comprises Revenio Group Corporation, Icare Finland Oy, Icare USA Inc., Revenio Italy S. R. L., CenterVue SpA, Revenio Research Oy, Done Medical Oy, and Oscare Medical Oy.

In early 2020, CenterVue Inc. was merged with Icare USA Inc. As of April 1, 2020, Revenio Group's subsidiary in the United States is Icare USA Inc.



General Meeting

Ordinary and extraordinary general meetings of shareholders

The ordinary Annual General Meeting is held annually on a date determined by the Board of Directors no later than the end of June. The Annual General Meeting considers matters stipulated by the Company's Articles of Incorporation, and any other proposals/recommendations made to the Annual General Meeting. In recent years, Revenio's ordinary Annual General Meeting has been held in March, but in 2020, the meeting was held in June as a virtual meeting due to the coronavirus pandemic. The Company may also convene an extraordinary meeting of shareholders. General meetings of shareholders are convened by the Board of Directors.

An extraordinary general meeting of shareholders shall also be convened if shareholders with at least 10% of the Company's shares demand so in writing for the consideration of a specific matter.

As a rule, the Annual General Meeting considers matters presented to it by the Board of Directors. In accordance with the Finnish Limited Liability Companies Act, a shareholder has the right to submit a matter, under the jurisdiction of the Annual General Meeting, for consideration through a request to the Board of Directors made sufficiently in advance for the matter to be included in the Annual General Meeting notice. The shareholder shall deliver the request to include a matter on the agenda for the Annual General Meeting, together with its grounds or suggested decision, to the address Revenio Group Corporation, Äyritie 22, 01510 VANTAA, FINLAND, in writing. The Company will notify by the end of the financial year prior to the Annual General Meeting the date by which shareholders must deliver their request. The notification will be published on the Company's website and in the events calendar.

Any shareholders' proposals for decisions concerning the composition of the Board of Directors and appointment of auditors shall be included in the notice of the general meeting if the shareholders that issued the

proposal hold a minimum of 10% of the votes generated by the Company's shares, the candidates have given their consent to their appointment, and the proposal has been delivered to the Company in time to include it in the notice of the general meeting.

The Company's Remuneration Policy is presented to the ordinary Annual General Meeting at least once every four years and whenever substantial changes are made to it.

After the notice of the Annual General Meeting has been published, similar proposals made by shareholders who own at least 10% must be published separately.

Principal matters to be decided by the general meeting of shareholders:

- the number of members on the Board of Directors;
- election of the members of the Board of Directors;
- the remuneration and financial benefits paid to members of the Board of Directors;
- election of the Company's auditor and deciding on the auditor's fee;
- the adoption of the financial statements;
- the discharge of the CEO and the members of the Board of Directors from liability;
- amendments to the Articles of Incorporation;
- changes in share capital;
- the distribution of the Company's funds, such as the distribution of profit.

Notice of the general meeting of shareholders

Notice of a General Meeting shall be given no earlier than two (2) months and no later than twenty-one (21) days prior to the meeting by publishing the notice on the Company's website at www.reveniogroup.fi/en, or in at least one Finnish-language national daily newspaper as determined by the Board of Directors, or by delivering the

notice in writing to the address entered for each shareholder in the shareholder register.

The notice of the general meeting shall indicate:

- the time and place of the meeting;
- the matters on the agenda of the general meeting;
- If the matter will be discussed by the meeting:
 - candidates nominated to the Board of Directors together with their personal information;
 - proposal for the remuneration of the members of the Board of Directors;
 - proposal for auditor;
- guidelines for the procedure the shareholder must follow in order to participate and vote in the general meeting;
- the record date determining the right to participate and vote in the general meeting;
- the place where documents related to the meeting and decision proposals are available;
- the address of the Company's website.

The notice and the Board's proposals for the meeting are to be published in the form of a stock exchange release.

In addition to the above information, the following will be presented to shareholders on the Company's website no later than 21 days prior to the meeting:

- the total number of shares and votes by classes of shares on the date of the notice;
- the documents to be presented to the general meeting;
- decision proposals by the Board or any other executive body;
- matters included on the agenda for which no decision is proposed.

Right to participate in general meetings of shareholders

Shareholders who are registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the record date specified by the Company have the right to attend the Annual General Meeting. Participants are required to register for the general meeting by the date given in the notice, which is no later than ten (10) days prior to the date of the meeting. Shareholders may attend the meeting in person or by a proxy representative. A proxy representative must present a dated power of attorney or otherwise in a reliable manner prove that they are authorized to represent the shareholder. The shareholder or proxy representative may have one assistant at the meeting.

Minutes of the Annual General Meeting

Minutes will be taken at general meetings of shareholders and made available, together with attachments relating to the decisions made by the meeting, to the shareholders on the Company's website within two (2) weeks of the meeting. Attachments relating to decisions made by the meeting will be available only to the extent that they pertain to the actual subject matter of the decision. In addition, the decisions of the general meeting are to be published in the form of a stock exchange release without delay after the meeting. Documents of the General Meeting are to be available on the Company's website for at least five years after the Annual General Meeting.

Senior management presence at general meetings

The intention is for all members of Revenio Group Corporation's Board of Directors to be present at general meetings of shareholders. The Chair of the Board, members of the Board, and the CEO are present at general meetings. In addition, the auditor attends ordinary Annual General Meetings. A candidate to the Board of Directors must be present at the general meeting that decides on their election.

Share classes

The Company has one class of shares. One share entitles to one vote. In a vote, the decision of the general meeting shall, according to the Finnish Limited Liability Companies Act, usually be the proposal carried by more than half of the votes given. According to the Finnish Limited Liability Companies Act, however, there are several matters that require a qualified majority in respect of the number of shares and the votes granted by shares. Such matters include any amendment of the Articles of Incorporation and any decision on a directed share issue.

Revenio's Articles of Incorporation do not include any redemption clauses or voting restrictions. The Company is not aware of any shareholder agreements concerning the use of voting rights in the Company, or of any agreements limiting the surrender of Company shares.

Board of Directors

Composition and Term of the Board of Directors and the independence of its members

According to its Articles of Incorporation, Revenio Group Corporation's Board of Directors is to be composed of no fewer than three (3) and no more than six (6) members.

The requirements set by the Company's operation and its development phase will be considered with regard to the composition of the Board of Directors. A candidate to the Board of Directors must have the necessary qualifications for the position and the time to fulfill their duties. The number of members on the Board of Directors and its composition must enable efficient performance when the Board's tasks are being managed.

The general meeting of shareholders elects the members of the Board. The Board elects its Chair from among its members. All members of the Board of Directors are non-executive directors. According to the Articles of Incorporation, the term of a member of the Board is one year beginning at the end of the general meeting of shareholders at which the member was elected and ending at the close of the next ordinary general meeting of shareholders.

Diversity of the Board of Directors

In order to ensure the diversity of the Board of Directors, the members' competence, experience, and industry-specific knowledge must be taken into account when candidates are proposed as members of the Board. The Company strives to have both genders represented on the Board of Directors, and it aims to have members that represent wide-ranging and diverse perspectives. These Board diversity-related aspects were also taken into account in 2020 when identifying suitable candidates for Board members. The best candidate shall be elected, taking into account the above-mentioned selection criteria to support the diversity of the Board.

Board Members

Pekka Rönkä, M.Sc. (Eng.) (b. 1952)
Chair of the Board

Pekka Rönkä previously acted as Chair of the Board of Directors of HLD Healthy Life Devices Oy and Magnasense Technologies Oy and a member of the Board of Directors of Lifeassays AB. His previous positions include Senior Vice President and General Manager of Thermo Fisher Scientific (1999-2012). In the past, Rönkä has held management positions at Labsystems Oy and served as CEO of Fluilogic Systems Oy and Konelab Oy. Mr. Rönkä has been a Member of Revenio's Board of Directors since March 20, 2014. He is a member of the Audit Committee.

On Dec 31, 2020, Pekka Rönkä and his controlling interest company owned a total of 4,664 Revenio Group Corporation shares and 0 options.

Commercial Counsellor, Kyösti Kakkonen, LL.B. (b. 1956)
Managing Director, Joensuun Kauppa ja Kone Oy, K2 Invest Oy and Kakkonen-Yhtiöt Oy

Kyösti Kakkonen is the founder of Tokmanni Group and served as CEO of the Group for 20 years until 2009. Currently, Mr. Kakkonen acts as CEO, Chair of the Board or Member of the Board in several companies of his

own, including Joensuun Kauppa ja Kone Oy, K2 Invest Oy, and Kakkonen-Yhtiöt Oy. Mr. Kakkonen has been a member of Revenio's Board of Directors since March 20, 2014.

On Dec 31, 2020, Kyösti Kakkonen and his controlling interest company owned a total of 6,179 Revenio Group Corporation shares and 0 options.

Ann-Christine Sundell, MA (b. 1964)

Professional Board member

Ann-Christine Sundell is a member of the Board of Directors of Immunovia Ab, Biocartis Group NV and Förlags Ab Sydvästkusten, Chair of the Board of Directors of Medix Biochemica Group Oy, and Deputy Chair of the Board of Raisio Oyj. Ann-Christine Sundell is also a member of the Remuneration Committee of Biocartis Group NV, Chair of the Remuneration Committee of Immunovia Ab, and Chair of the Audit Committee of Raisio Oyj. She has previously held positions as President, Segment Manager, and Sales and Marketing Manager at PerkinElmer (1999–2010). Ms. Sundell has been a member of Revenio's Board of Directors since March 15, 2016. She is Chair of the Nomination and Remuneration Committee and a member of the Audit Committee.

On Dec 31, 2020, Ann-Christine Sundell and her controlling interest company owned a total of 4,669 Revenio Group Corporation shares and 0 options.

Pekka Tammela, M.Sc. (Econ.) (b. 1962)

Partner, PJ Maa Partners Oy

Pekka Tammela is a partner at PJ Maa Partners Oy. He has previously served in various managerial positions, such as CFO of Solteq Oyj and Panostaja Oyj, and as an Authorized Public Accountant at PricewaterhouseCoopers and KPMG. He also serves on other Boards of Directors, including as Chair of the Board of SNT-Group Oy and Normiopaste Oy, and as a

member of the Board of Directors of Pikespo Invest Oy Ltd and Trimaster Oy. Mr. Tammela has been a member of Revenio's Board of Directors since April 3, 2007. He is the Chair of the Audit Committee.

On Dec 31, 2020, Pekka Tammela and his controlling interest company owned a total of 40,774 Revenio Group Corporation shares and 0 options.

Arne Boye Nielsen, MBA (b. 1968)

Member of the Management Team, Demant A/S

Arne Boye Nielsen serves as a member of the Management Team and Director of the Personal Communication Business Area and Diagnostic Instruments Business Area at Demant A/S. He is a member of the Board of Directors of Össur hf. Mr. Nielsen has been a member of Revenio's Board of Directors since June 8, 2020. He is a member of the Nomination and Remuneration Committee.

On Dec 31, 2020, Arne Boye Nielsen and his controlling interest company owned a total of 293 Revenio Group Corporation shares and 0 options.

Bill Östman, M.Sc.E. (b. 1958)

Vice President and General Manager, Thermo Fisher Scientific

Bill Östman works as Vice President & General Manager within the Clinical Diagnostics Division at Thermo Fisher Scientific, where he has previously served as Vice President, Sales and Marketing and Vice President, R&D. He previously also served as Chair of the Board of Directors and Managing Director of Thermo Fisher Scientific's Finnish entity. Before joining Thermo Fisher, he held managerial positions at Konelab Oy and Kone Instruments Oy. Mr. Östman has been a Member of Revenio's Board of Directors since June 8, 2020. He is a member of the Nomination and Remuneration Committee.

On Dec 31, 2020, Bill Östman and his controlling interest company owned a total of 1,493 Revenio Group Corporation shares and 0 options.

All Board Members are independent of the Company and its major shareholders.

The Board reviews the neutrality of its members on a regular basis. Board Members are obligated to provide the Board of Directors with the information required for the assessment of neutrality.

ASSESSMENT OF INDEPENDENCE OF THE MEMBERS OF REVENIO GROUP CORPORATION'S BOARD OF DIRECTORS

	INDEPENDENT OF THE COMPANY	INDEPENDENT OF SHAREHOLDERS
Kyösti Kakkonen	Yes	Yes
Pekka Rönkä	Yes	Yes
Ann-Christine Sundell	Yes	Yes
Pekka Tammela	Yes	Yes
Arne Boye Nielsen	Yes	Yes
Bill Östman	Yes	Yes

Responsibilities of the Board of Directors

The Board is responsible for the Company's administration and the appropriate organization of the Company's business operations. It makes decisions on principles governing corporate strategy, organization, accounting, and finances.

The Board appoints the Company's CEO and, based on the CEO's proposals, the members of the Company's Management Team. It also ratifies the Company's organization and structure. The Board has established an audit committee responsible for the tasks of an audit committee according to the Governance Code.

The Board has prepared a written charter of its operation, which is updated as necessary.

The Board holds regular meetings approximately once a month and more often as required. The Company ensures

that all members of the Board of Directors have sufficient information on the Company's operation, operating environment, and financial position, and that any new member of the Board receives induction into the Company's operation.

As stipulated by its charter, the Board's principal tasks are to:

- decide on Group strategy and ratify the strategies of the various business areas;
- approve the Group's annual plan (budget);
- approve the Group's financing and investment policies;
- ratify the Group's risk management principles, and discuss the Group's most important risks and factors of uncertainty;
- confirm and ratify the Group's insurance policy;
- discuss and approve the consolidated financial statements, interim financial reports, stock exchange releases pertaining to these, and the review of operations;
- significant contracts;
- decide on specific investments, acquisitions, divestments, corporate reorganization and commitments that have strategic or financial importance;
- decide on rules concerning management authorizations;
- decide on the Group's high-level structure and organization;
- appoint and dismiss the CEO, approve the CEO's service contract, and decide on the CEO's salary, benefits, and other financial remuneration;
- approve the appointments of the members of the Group Management Team, the Managing Directors of subsidiaries, their salaries and financial benefits;

- decide on the remuneration schemes of the Revenio Group, including the granting of share-based bonuses within limits set by the Annual General Meeting.

The Board's decision-making

The task of Revenio Group Corporation's Board of Directors is to further the interests of the Company and all of its shareholders. Members of the Board do not represent the entities or persons who nominated them for election. Members of the Board are disqualified from participating in the management of matters or transactions taking place between themselves and the Company. Voting is based on the simple majority vote principle. In the case of an even vote, the proposal supported by the Chair will prevail.

The Board's meeting procedures and self-assessment

The Chair is responsible for convening and presiding over the Board meetings. The Board has not assigned to its members any particular areas of business to be monitored. The Board annually reviews its operation and procedures, and performs self-assessments at necessary intervals.

Audit Committee

The Board of Directors decided on May 10, 2019 to establish an Audit Committee.

In accordance with the charter of the Audit Committee, the Board elected the following members from among its members for the Committee: Pekka Tammela (Chair), Pekka Rönkä, and Ann-Christine Sundell. The members of the Audit Committee have sufficient expertise and experience with respect to the committee's area of responsibility and the mandatory tasks relating to auditing.

In accordance with the Limited Liability Companies Act, the duties of the Audit Committee are to:

- monitor and assess the financial reporting system;
- monitor and assess the efficiency of internal control and auditing as well as of the risk management systems;
- monitor and assess how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and market terms;
- monitor and evaluate the independence of the auditor and, in particular, the offering of services other than auditing services by the auditor;
- monitor the Company's auditing;
- prepare the appointment of the Company's auditor.

In addition, the tasks of the Company Audit Committee include:

- monitoring the statutory auditing of the financial statements and consolidated financial statements as well as the reporting process and ensure their accuracy;
- supervising the financial reporting process;
- reviewing the effectiveness of Revenio Group Corporation's internal control and risk management systems, the Group's risks, and the quality and scope of risk management;
- approving the internal audit guidelines and reviewing the internal audit plans and reports;
- reviewing the description of the main features of the internal control and risk management systems in relation to the financial reporting process, which is included in the Company's Corporate Governance Statement;

- evaluating the independence and work of the statutory auditor and proposing a resolution on the election and fee of the auditor;
- evaluating compliance with laws, regulations, and Company policies and monitoring significant litigations of Group companies;
- executing any other duties bestowed upon it by the Board.

The Audit Committee shall convene at least four times a year. Audit Committee meetings are convened by the Chair. The Group CFO may also act as secretary of the Committee meetings. Members of the Board of Directors and the CEO have the right to be present at Committee meetings. Committee meetings are quorate when the Chair and at least one member are present.

The Audit Committee draws up a meeting schedule for one year at a time, including the main topics to be discussed. Minutes are to be drawn up of Audit Committee meetings without delay and signed by the Chair and secretary. The Committee meeting minutes are distributed to all Board members. The Chair of the Audit Committee reports separately to the Board on the key observations of the Committee at least four times a year.

The Audit Committee evaluates its own work once a year in the form of self-assessment. The Committee Chair reports the results to the Board of Directors.

The Audit Committee meets with the auditors, internal auditors, and other experts within the Company as necessary. The Audit Committee may use external experts as required.

In 2020, the Board of Directors met 27 times, and the average attendance of Board members at meetings was 99%. In 2019, the attendance rate was 97%.

In 2020, the Audit Committee met 6 times, and the attendance rate was 100%. In 2020, the Nomination and Remuneration Committee met once, and the attendance rate was 100%.

ATTENDANCE OF BOARD MEMBERS AT BOARD MEETINGS IN 2020

Kakkonen Kyösti	25/27	93%
Kohonen Ari	15/15	100%
Rönkä Pekka	27/27	100%
Sundell Ann-Christine	27/27	100%
Tammela Pekka	27/27	100%
Arne Boye Nielsen	12/12	100%
Bill Östman	12/12	100%

ATTENDANCE OF BOARD MEMBERS AT AUDIT COMMITTEE MEETINGS IN 2020

Rönkä Pekka	6/6	100%
Sundell Ann-Christine	6/6	100%
Tammela Pekka	6/6	100%

ATTENDANCE OF BOARD MEMBERS AT NOMINATION AND REMUNERATION COMMITTEE MEETINGS IN 2020

Sundell Ann-Christine	1/1	100%
Boye Nielsen Arne	1/1	100%
Östman Bill	1/1	100%

Nomination and Remuneration Committee

The Board of Directors decided on October 21, 2020 to establish a Nomination and Remuneration Committee.

In accordance with the charter of the Nomination and Remuneration Committee, the Board elected the following members from among its members for the Committee: Ann-Christine Sundell (Chair), Arne Boye Nielsen and Bill Östman. The members of the Nomination and Remuneration Committee have strong expertise with respect to the Committee's area of responsibility as set forth below.

Election and composition of the Nomination and Remuneration Committee

The Board of Directors elects the members of the Nomination and Remuneration Committee from among its members.

The members of the Nomination and Remuneration Committee shall have the expertise and experience required for the duties of the Committee. The majority of the members of the Committee shall be independent of the Company, and the Committee shall act independently and autonomously when carrying out duties relating to remuneration. The CEO or a member of the Company's other management may not be a member of the Committee.

The Committee shall elects from among its members the Chair and secretary, who will jointly sign the minutes of the meetings.

Duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Directors in preparatory work for the election of Board members, the remuneration and nomination of the CEO and other management, and the remuneration schemes for other personnel.

The duties of the Nomination and Remuneration Committee include:

- preparing a proposal to the Annual General Meeting on the members of the Board of Directors
- preparing a proposal to the Annual General Meeting on the remuneration of Board members
- preparatory work for the nomination of the CEO
- preparing proposals related to the salary and other financial benefits of the CEO and other management
- preparing matters related to the Company's remuneration schemes
- assessing the remuneration of the CEO and other management and ensuring the appropriateness of the remuneration schemes
- preparing the Salary and Remuneration Report
- answering questions related to the Salary and Remuneration Report at the Annual General Meeting.

Work of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall convene at least twice a year at the invitation of the Chair. The invitation and agenda will be sent to the meeting participants as well for the attention of other members of the Board of Directors.

The Committee is competent when the Chair of the Committee and at least one member of the Committee are present.

The CEO may be invited to attend the meeting if the Committee deems it necessary.

The Committee has the authority to commission reports and studies on all matters within its competence.

Minutes are to be drawn up of Committee meetings and signed by the Committee's Chair and secretary. The minutes will be discussed by the Board of Directors of the Company. The Committee will also otherwise report on its activities on a regular basis.

CEO

According to the Articles of Incorporation, Revenio Group Corporation shall have a President and CEO. The CEO's task is to manage the operation of the Company in accordance with guidelines and rules laid out by the Board of Directors, and inform the Board of the development of the Company's business operations and financial position. Additionally, the CEO is responsible for organizing the Company's day-to-day management and to ensure that the Company's asset management is arranged in a reliable way. The CEO is appointed by the Board of Directors, which also specifies the terms and conditions of the CEO's employment in a written employment contract that has been approved by the Board of Directors. The contract also contains the financial benefits of the employment, such as severance pay and any other compensations. The CEO may not be elected as Chair of the Board of Directors.

Jouni Toijala, B.Sc., MBA, was appointed CEO of Revenio Group Corporation on May 18, 2020. Timo Hildén served as temporary CEO from November 25, 2019 to May 17, 2020.

On December 31, 2020, Jouni Toijala and his controlling interest company owned a total of 1,914 Revenio Group Corporation shares and 0 options.

CEO'S SALARY, BONUSES AND FRINGE BENEFITS 2020 (EUR)

	MONETARY SALARY	PERFORMANCE BONUSES	FRINGE BENEFITS	EMPLOYMENT-BASED OPTIONS	TOTAL
Jouni Toijala	132,164.11		120		132,284.11
Timo Hildén	153,185.11		1,559.05	49,010.00	203,754.16

JOUNI TOIJALA: KEY TERMS OF THE CEO'S SERVICE CONTRACT:

Temporary	
Pension benefits	Employment pension
Period of notice ()	6 months
Compensation payable in addition to salary for period of notice	6 months

Company management and administration of subsidiaries

Revenio Group's Management Team consists of the CEO, heads of various functions, and Managing Directors of the Group's subsidiaries. Their responsibilities are as follows:

Jouni Toijala

CEO; Strategic and operational management of the Group. Managing Director of Icare Finland Oy; Managing Director and member of the Board of Directors of Revenio Research Oy; member of the Board of Directors of Oscare Medical Oy and Done Medical Oy; Managing Director and Chair of the Board of Directors of CenterVue SpA.

Robin Pulkkinen

CFO; Management of the Group's finances, reporting, and administration. Management of investor relations and investor communications. Managing Director of Revenio Italy S.r.l.; member of the Board of Directors of Icare USA Inc and CenterVue SpA. Deputy member and secretary of the Board of Directors of Icare Finland Oy, Revenio Research Oy, Oscare Medical Oy, and Done Medical Oy.

Tomi Karvo

Sales and Marketing Director; global management of the Group's sales and marketing and product lines.

Ari Isomäki

Operations Director; Global management and development of the Group's entire supply chain, customer service, manufacturing, production, purchasing, logistics, maintenance, and design transfer operations.

Heli Huopaniemi

QA Director; Management of Group quality operations and global regulatory processes. QA Manager, Icare Finland Oy. Responsible for the operations of the QA/RA department and representative of Icare Finland Oy's management in management reviews; develops, maintains, and assures Group quality operations and standards.

Mika Salkola

R&D Director, Icare Finland Oy; R&D Director, Revenio Research Oy; Management of the Group's R&D activities. Responsible for R&D project and organization resourcing and R&D subcontractor collaboration. Management and development of the technology portfolio and cooperation with research institutes and experts.

Giuliano Barbaro

R&D Director of Imaging Devices, CenterVue S.p.A; HR management and good governance in Italy; quality system responsibility for imaging products.

Responsibilities of the Management Team

In contrast to the Company's statutory governing bodies, the duties of the Management Team are operational. These include:

- planning and monitoring investments;
- preparing for and implementing corporate acquisitions;
- preparing strategy proposals;
- managing and monitoring daily business operations;

- measures related to preparatory work for Board meetings.

The Management Team convenes at least once a month.

In 2020, the Management Team consisted of the CEO (Timo Hildén from January 1 to May 17, 2020) and the following members:

Heli Huopaniemi, M.Sc. (b. 1972)
QA, Icare Finland Oy; QA Director, Revenio Group Corporation

On Dec 31, 2020, Heli Huopaniemi and her controlling interest company owned a total of 233 Revenio Group Corporation shares and 0 options.

Ari Isomäki (b. 1966)
Operations Director, Icare Finland Oy

On Dec 31, 2020, Ari Isomäki and his controlling interest company owned a total of 150 Revenio Group Corporation shares and 0 options.

Tomi Karvo, M.Sc. (Eng.), MBA (b. 1966)
Sales and Marketing Director, Icare Finland Oy

On Dec 31, 2020, Tomi Karvo and his controlling interest company owned a total of 250 Revenio Group Corporation shares and 0 options.

Robin Pulkkinen, M.Sc. (Econ.) (b. 1980)
CFO, Revenio Group Ltd

On Dec 31, 2020, Robin Pulkkinen and his controlling interest company owned a total of 1,800 Revenio Group Corporation shares and 0 options.

Mika Salkola, M.Sc. (b. 1962)
R&D Director, Icare Finland Oy, R&D Director, Revenio Research Oy

On Dec 31, 2020, Mika Salkola and his controlling interest company owned a total of 0 Revenio Group Corporation shares and 0 options.

Giuliano Barbaro, M.Sc. Eng. (b. 1971)
R&D Director, CenterVue S.p.A.

On Dec 31, 2020, Giuliano Barbaro and his controlling interest company owned a total of 3,000 Revenio Group Corporation shares and 0 options.

The members of the Boards of Directors of Revenio Group Corporation's fully owned subsidiaries are elected from Group management. Persons who have employment agreements or service contracts with Group companies are not paid a separate fee for membership on the Boards of Directors of subsidiary companies. The responsibilities of the Boards of subsidiaries are provided for in legislation. Business control of the subsidiaries takes place through the parent company's Board of Directors, CEO, the subsidiary's Managing Director, and the Group's management system.

Divested operations in 2020

No operations were divested in 2020.

Acquired operations in 2020

No operations were acquired during 2020.

Remuneration

Revenio will publish a separate Remuneration Report for 2020 to be presented to the Annual General Meeting at the same time with this Corporate Governance Statement 2020. Report is available on the Company website at: https://www.reveniogroup.fi/en/investors/corporate_governance

The Group's financial reporting

The Group's financial development and achievement of the Group's financial goals are monitored through monthly financial reporting that covers the entire Group. The monthly performance reports include actual performance of the Group together with analysis, realized performance over the year before, realized performance compared with financial plans, and forecasts for the current calendar year.

The Group's short-term financial planning is based on annually drawn-up financial plans for the following calendar year.

The Group's financial position and development are communicated through the half year report, interim reports and the financial statements release. Due to an amendment to the Securities Market Act, which came into force on November 26, 2015, the descriptive sections of Revenio Group Corporation's Interim Reports Q1/2020 and Q3/2020 were published in a more concise format.

In 2020, the financial statements for 2019 were published on February 20, 2020, the Interim Report Q1/2020 was published on April 22, 2020, the Half Year Financial Report H1/2020 was published on August 6, 2020, and the Interim Report Q3/2020 was published on October 22, 2020.

DESCRIPTIONS OF INTERNAL CONTROL PROCEDURES AND THE MAIN FEATURES OF RISK MANAGEMENT SYSTEMS

Risk management and control

Risk management

The Group's risk management ensures that the financial reports disclosed by the Revenio Group provide in all material respects true and accurate information about the Company's financial position. The Group's risk management aims to ensure the continuity of business and the Group's capacity to operate in any risk scenarios that can be identified in advance.

Revenio Group Corporation's Board of Directors authorizes the risk management principles, strategic targets, and priorities. Risk management planning and implementation is steered and supervised by the Board of Directors. The Audit Committee set up the Board of Directors supervises risk management in the Group.

Risk management responsibilities and roles

The implementation of risk management is the responsibility of business management teams and the Group's Management Team. These bodies ensure that sufficient risk identification, assessment, management, and reporting procedures are included in the processes under their respective responsibilities.

Subsidiaries' business management teams locally organize risk management implementation methods that take the subsidiary's size into account. For certain risk management areas in which a centralized approach is appropriate, such as the management of insurance and financial risks, the parent company's Board of Directors makes such decisions based on a proposal by the CEO.

Risks and any changes therein are reported to Revenio Group Corporation's Board of Directors. At least once a year, the Board considers major risks and their management and analyzes the effectiveness of risk management.

Risk management is assessed by the Audit Committee during internal audit procedures.

Risk management implementation

The management of the subsidiaries is to assess risks when preparing annual plans. The management of business segments is to discuss risks and their management, and also update Group-level risk assessments at least once a year.

Separate risk analyses are made for significant projects, such as major customer projects.

Major risks and uncertainty factors

Revenio Group's typical risks are divided into strategic, operational, trade cycle, hazard, financial, and political risks. In addition, the threat of the global impact of pandemics has increased.

The Group's strategic risks include competition in all sectors, the threat posed by new competing products, and any other actions of the Company's rivals that may affect the competitive situation. Another strategic risk is related to the ability to succeed in R&D activities and to maintain a competitive product mix. The Group develops new technologies under Revenio Research Oy and CenterVue SpA, and any failure in the commercialization of individual development projects may result in the depreciation of capitalized development expenses, with an impact on the result. Strategic risks in the Group's segments that require special expertise are also associated with the successful management and development of key human resources and the management of the subcontractor and supplier network.

Corporate acquisitions and the purchase of assets with growth potential related to health tech are part of the Group strategy. The success of these acquisitions has a significant impact on the achievement of growth and profitability targets. Acquisitions may also change the Group's risk profile.

Strategic risks and the need for action are regularly assessed and are monitored in connection with day-to-day management, monthly Group reporting, and annual strategy updates.

Operational risks are associated with the retention and development of major customers, the operations of the distribution network, and success in extending the customer base and markets. In the health technology sector especially, operational risks include factors related to expansion into new markets, such as various countries' national regulations of marketing authorizations for medical instruments and the related official decisions concerning the health care market. Success in health tech R&D projects launched in accordance with the strategy can also be classified as an operational risk.

The operational risks related to the manufacture, product development, and production control of medical instruments are estimated to be higher than average due to the sector's requirements concerning quality.

Hazard risks are covered by insurance. Property and business interruption insurance provides protection against risks in these areas. The business pursued is covered by international liability insurance.

Financial risks can be further categorized into credit, interest-rate, liquidity, and foreign exchange risks. To manage credit loss risks, the Group's credit policy lays down the requirements for selling on credit and the requirements for credit management. Every month, and more frequently if necessary, the Board, in its meetings, assesses matters related to financial issues. If required, the Board provides decisions and guidelines for the management of financial risks concerning interest-rate and currency hedging, for instance. The liquidity risk can be affected by the availability of external financing, the development of the Group's credit standing, the trend in business operations, and changes in the payment behavior of customers. Liquidity risks are monitored

by means of cash forecasts, which are drawn up for periods of 12 months at the most at a time.

The Revenio Group sells products in nearly 100 countries. Trade policy uncertainties, an unstable political situation, Brexit, and any protective tariffs may affect demand for Revenio Group's products. Revenio actively monitors political developments in different market areas from the risk management perspective. Developments in the political operating environment and legislation may have an impact on Revenio Group's business.

Moreover, global pandemics such as Covid-19 could have direct and indirect effects on Revenio Group's business, and a pandemic could increase the risk of personnel falling ill. Closures of factories and borders in accordance with government regulations could potentially weaken Revenio's business conditions, and restrictions on movement could hamper the sales and delivery of Revenio's products.

Internal auditing and control

The Audit Committee supervises internal auditing in the Company. The Board of Directors is responsible for internal auditing, which is carried out by an external public accountancy firm, authorized by the Central Chamber of Commerce and selected by the Board. The authorized public accountancy firm that performs an internal audit cannot be the same firm that acts as the Company's auditor.

The objective of internal auditing is to assess and verify the efficiency of risk management, internal control, and management and administration. Internal auditing has been carried out on a case-by-case basis at the discretion of the Board.

Revenio Group Corporation's internal control function is responsible for providing support for and ensuring:

- the reaching of set targets;
- the economical and efficient use of resources;

- the management of operational risks;
- the reliability and accuracy of financial and other managerial information;
- compliance with laws and regulations as well as with strategies, plans, internal rules, and set procedures.

Internal control encompasses all financial and other control exercised by the Board of Directors, the CEO, and other personnel. At Group level, internal control is based on monthly reports, analyses, and forecasts, which are discussed at the meetings of the Audit Committee and the Group's Board of Directors.

Related party transactions

Revenio's related parties consist of persons holding Revenio's related parties consist of persons holding managerial positions in the Company, as well as their closely related parties, who all have an obligation to notify the Financial Supervisory Authority and the Company of any transactions they have conducted on their own account involving the Company's shares, or debt instruments, or related derivatives, or other financial instruments. The Company is to disclose information on the transactions of persons holding managerial positions and their closely related parties without delay and no later than within three (3) working days of the transaction. Such disclosure is to be made in a stock exchange release in a manner that corresponds to the disclosure of insider information, using the release class 'Management transactions.' A stock exchange release on disclosed information concerning management transactions is available on the Company's website for at least five years from the publication of the release.

The Company is to assess and monitor transactions carried out with related parties and ensure that any conflicts of interest are appropriately considered in the Company's decision-making. The Company is to maintain a list of related parties in its Group administration.

Revenio Group Corporation does not have any relevant related party transactions within its regular business operations that would deviate from regular business operations or market conditions.

The Company provides information on related party transactions according to the Limited Liability Companies Act and regulations governing the preparation of the financial statements in the review by the Board of Directors and notes to the financial statements.

Insider issues

Revenio Group Corporation's Guidelines for Insiders

Revenio Group Corporation complies with the rules and guidelines issued by Nasdaq Helsinki Ltd, including its Guidelines for Insiders; the Market Abuse Regulation ((EU) No. 596/2014, MAR); the provisions of the Securities Market Act and the Criminal Code; as well as the rules and guidelines of the Financial Supervisory Authority and the European Securities and Markets Authority (ESMA). These are supplemented by the Company's own Guidelines for Insiders, which are designed to provide clear instructions and rules for the management of insider issues, the disclosure of insider information, the maintenance of insider lists, and the transactions of management and their closely related parties. The Guidelines for Insiders have been distributed to all insiders.

Revenio is to disclose any insider information that directly concerns the Company as soon as possible. The Company may delay the disclosure of insider information if all of the conditions stipulated by the applicable regulations for the delay of the disclosure of insider information are met. The Company is to publish and store all insider information that it has disclosed on its website for at least five years. Revenio is to maintain project-specific insider registers in circumstances stipulated by the applicable regulations.

The Company's CFO is responsible for insider issues. The CFO is responsible for the implementation of the following tasks in the Company, for example:

- internal communications regarding insider issues;
- training in insider issues;
- the preparation and maintenance of insider lists and their delivery to the Financial Supervisory Authority upon request;
- obtaining approvals from persons on the insider list;
- supervision of insider issues;
- monitoring regulatory changes concerning insider issues.

In accordance with MAR regulations that entered into force on July 3, 2016, persons holding managerial positions in Revenio Group Corporation and their closely related parties have had to notify the Company and the Financial Supervisory Authority of any transactions involving Company shares or other financial instruments. The Company publishes information on the transactions in stock exchange releases. In addition to the members of the Board of Directors and CEO, the members of the Group Management Team constitute persons holding managerial positions (members of management with an obligation to notify).

The Company maintains project-specific insider registries of persons with access to inside information. The insider registries are not public, but the information in them is provided to the Financial Supervisory Authority.

Members of management with an obligation to notify and other persons specifically defined by management cannot acquire or dispose of securities issued by the Company, or any securities or derivatives entitling to said securities, during the 30 days prior to the publication of an interim report and financial statements. These

publication dates are announced annually in advance in a stock exchange release. In addition, those participating in projects involving insiders may not, during the project, trade in securities or derivatives issued by the Company.

Group Management is to supervise compliance with the Guidelines for Insiders and maintain the Company's insider registers in cooperation with Euroclear Finland Ltd. The Company's insiders are to be regularly sent an extract of the information entered into the insider register. Their adherence to the restrictions on trading is to be monitored, and the related guidelines are to be provided.

Auditing

According to the Articles of Incorporation, the Company must have one regular auditor, which must be a firm of Authorized Public Accountants certified by the Central Chamber of Commerce. The proposal to the Annual General Meeting for the Company's auditor is to be prepared by the Board of Directors. The term of the auditor is to be equal to the financial period of the Company, and the term of the auditor is to end at the end of the ordinary Annual General Meeting of shareholders following the election of the auditor.

The auditor is to provide the statutory auditor's report to the Company's shareholders in connection with the financial statements and is to regularly report on its observations to the Board of Directors.

The Annual General Meeting 2020 appointed Deloitte Oy, Authorized Public Accountants, as the Company's auditors, with Mikko Lahtinen, Authorized Public Accountant, as the principal auditor. The Annual General Meeting decided that the auditor's fee is to be paid according to an invoice approved by the Company.

AUDITORS' FEES IN 2019–2020, TEUR

	2020	2019
Auditing	68	89
Other services	29	30
Total	97	119

Updates to the Corporate Governance statements and additional information

These Corporate Governance statements are published simultaneously with the Company's Annual Report for 2020 on the Company website at https://www.revenio.fi/en/investors/corporate_governance. Please email any questions and comments regarding the Corporate Governance principles to info@revenio.fi.

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ENABLING EASY & EFFICIENT DIAGNOSIS

The statements and estimates regarding markets and the future presented in this Annual Report are based on the best knowledge of the management of the Group and its subsidiaries at the time they were made. Due to their nature, they contain a certain amount of uncertainty and may change in the event of developments in the general economic situation or conditions within the industry.

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