Rules of Procedure for GRK Infra Plc’s Board of Directors

The Board of Directors of GRK Infra Plc (hereinafter "Company") has approved these Rules of Procedure as part of the Group's corporate governance system. These Rules of Procedure guide the work of the Board and supplement GRK Infra Plc's Articles of Association and the provisions of the Limited Liability Companies Act.

The Board's work complies with the legislation in force, the Articles of Association, the instructions and recommendations applicable to companies listed in Finland and the Finnish Corporate Governance Code (hereinafter "Governance Code") issued by the Securities Market Association.

1. Composition and Election of the Board

The Company's Board of Directors consists of five to seven (5–7) members. The Board of Directors elects a Chair and a Vice Chair from among its members, unless the Annual General Meeting has carried out the election.

The term of office of the Board begins at the end of the Annual General Meeting that made the election and ends at the end of the Annual General Meeting following the election.

The size, composition and diversity of the Board are evaluated annually in connection with the process of appointing the members of the Board. In preparing the proposal for the composition of the Board of Directors, the Shareholders’ Nomination Board takes into account, among other factors, the diversity principles confirmed by the Board of Directors and the independence, diversity and other requirements of the Governance Code, as well as the results of the annual review of the Board of Directors’ operations. The Board of Directors must have an equal representation of women and men. The members of the Board must have the qualifications required for the duties and be able to devote sufficient time to the performance of their duties. At least one member of the Audit Committee must have the competence required by law.

The majority of the members of the Board must be independent of the Company, and at least one member must also be independent of significant shareholders.

The Board must assess the independence of its members annually and state which of them are to be considered independent of the Company and which of them are significant shareholders. In addition, the reasons why a member of the Board of Directors is not considered to be independent must be stated. The independence of the members is assessed in accordance with the provisions of the Governance Code. A member of the Board shall provide the Board with sufficient information to assess their competence and independence and shall notify the Board of any changes in the information.

In preparing the proposal for the composition of the Board of Directors, each candidate for membership of the Board of Directors shall confidentially provide the Shareholders’ Nomination

Committee with the information necessary to assess the diversity and composition of the Board of Directors for the purpose of assessing its competence, use of time and independence. Each candidate for membership shall also provide their own assessment of their independence.

In order to exercise the interaction between the shareholders and the Board and the right of shareholders to ask questions, the Chair and members of the Board must be present at the Annual General Meeting. A candidate for the Board of Directors must also be present at the Annual General Meeting that decides on the election. Absence is possible for a valid reason.

2. Tasks of the Board of Directors

The Board is responsible for the Company's administration and the arrangement of its operations. The Board is responsible for the Company's accounting and financial control. Members of the Board must act diligently in their duties.

The general duty of the Board is to ensure that the interests of the Company and all of its shareholders are realised and that the Group operates in accordance with applicable legislation, regulations and agreements. The Board has general authority in all matters in which decision-making power has not been assigned to another company body by legislation or the Articles of Association. The duties of the Board include in particular:

- supervising in general that the Group and its business operations are managed following the Limited Liability Companies Act and that the Group's business operations comply with the Articles of Association, legislation and policies approved by the Board;
- establishing a management and control system that implements the interests of the shareholders and supervising its implementation;
- ensuring that the Company has defined the operating principles of internal control, internal audit and risk management;
- defining the principles for monitoring and evaluating the company’s related party activities;
- deciding on the appointment and removal of the CEO and the terms of the CEO’s service agreement;
- deciding on the remuneration and other compensation of the CEO within the framework of the Remuneration Policy presented to the Annual General Meeting;
- appointing of a Deputy CEO, if necessary;
- on the proposal of the CEO, deciding on the appointment of the members of the Management Team and other direct subordinates of the CEO, as well as the terms of employment;
- guiding, supporting and supervising the CEO at a general level;
- approving the Company's strategy and budget and monitoring their implementation;
- approving the Board's own rules of procedure annually;
- approving the Company's values, general policies and policies and any changes thereto;
- considering, supporting and developing the Company's corporate culture;

- approving short- and long-term incentive and reward schemes for employees;
- defining the Company's dividend policy;
- approving the Company's financial and other reports, including financial statements, annual report, sustainability report, financial statements bulletin, interim reports, semi-annual report, corporate governance statement and remuneration policy and report;
- deciding on proposals to be made to the Annual General Meeting, taking into account the proposals that belong to the Shareholders' Nomination Committee;
- deciding on mergers and acquisitions; and
- deciding on individual matters that are of significant importance to the Company or the Group as a whole and that cannot be considered part of the daily management of the companies (e.g. financially significant investments, projects deviating from normal business operations or deciding on new business areas).

The Board is responsible for monitoring and evaluating the Company's financial and sustainability reporting. The Board monitors and evaluates, among others:

- the Company's financial reporting system and sustainability reporting process as well as the reliability of financial and sustainability reporting;
- the effectiveness of the Company's internal control, internal audit and risk management system;
- how the agreements and other legal transactions concluded between the Company and its related parties meet the requirements of normal operations and market conditions in accordance with the Limited Liability Companies Act; and
- audit of the financial statements and assurance of the sustainability report and the independence of the auditor and sustainability reporting assurer, and in particular the services other than financial auditing and assurance of sustainability reporting provided by the auditor and assurer.

The Board of Directors prepares the election of the auditor and the sustainability reporting assurer.

The CEO ensures that the Board receives sufficient information about the Company's business, operating environment and financial position to support its decisions.

3. Tasks of the Chair of the Board

The Chair of the Board is responsible for ensuring that the Board performs the duties assigned to it efficiently and professionally. The duties of the Chair shall include, in particular:

- being responsible for planning and evaluating the activities of the Board;
- ensuring that meetings of the Board are convened in accordance with the annual schedule and convening additional meetings of the Board as necessary;

- approving the agendas for the meetings prepared by the CEO and ensuring that the meetings deal with matters required by law and these Rules of Procedure, and that the members of the Board have sufficient time and information to prepare for the meetings;
- ensuring that minutes are drawn up for each Board meeting;
- directing the work of the Board and ensuring that the Board's decision-making is based on an open and constructive discussion in which all members of the Board are allowed to participate;
- ensuring the legality and appropriateness of the decision-making process, including compliance with disqualification provisions;
- ensuring that the Board members have up-to-date information regarding the Company and its business as a whole;
- maintaining regular interaction with the CEO;
- if necessary, maintaining contact with the Company’s shareholders and other stakeholders, taking into account the applicable insider and corporate law.

In the absence of the Chair, their duties shall be performed by the Vice Chair.

4. Board Work

The Board prepares an annual calendar for its operations and meets in accordance with a pre-agreed schedule, as well as when necessary. Meetings may be held either in person or remotely using technical means. The agenda and material for the meeting is sent to the members of the Board well in advance of the meeting.

The CEO, the Chief Financial Officer and the Chief Legal Officer acting as Secretary to the Board attend Board meetings. Other management representatives may attend Board meetings at the invitation of the Board. The Board regularly discusses matters without the presence of other persons.

Minutes shall be kept of all Board meetings. The minutes are inspected and signed by all members of the Board and the Secretary of the Board. A member of the Board and the CEO has the right to record their dissenting opinion in the minutes.

A quorum is reached when more than half of the Board members are present. The decision of the Board of Directors is made by a majority. If the votes are even, the vote of the Chair is decisive. If the votes are even when electing the Chair and not in the election of the Board of Directors, the election shall be decided by lot. However, a decision cannot be made in a case the processing of which all members of the Board have not had the opportunity to participate in.

A member of the Board may not be involved in deciding on a matter related to:

- agreements or legal proceedings between that member and a company belonging to the GRK Group;

- agreements or legal proceedings between a company belonging to the GRK Group and a third party, where that member has a material interest which may conflict with the interests of a company belonging to the GRK group; or
- agreements or legal proceedings between a company belonging to the GRK Group and a party outside the GRK Group represented by that member themselves or together with other persons.

A member of the Board of Directors may also not participate, as part of the Board of Directors of GRK Infra Plc or its subsidiary, in the processing of an agreement with a party related to them (as defined in the Limited Liability Companies Act or the IAS standard) if the legal transaction is not within the scope of GRK Infra Plc's normal operations or is not carried out under normal commercial terms. A decision concerning such an agreement is valid if it is supported by the required majority of the members of the Board of Directors of GRK Infra Plc or its Finnish subsidiary who are not in a related party relationship with the matter to be decided. However, the foregoing shall not apply to a legal transaction between GRK Infra Plc and its subsidiary if GRK Infra Plc and its other subsidiaries own all the shares of the first-mentioned subsidiary or, if GRK Infra Plc and its subsidiaries do not own all the shares of the first-mentioned subsidiary, other GRK Infra Plc's related parties do not have a financial interest in the first-mentioned subsidiary.

The above provisions on the agreement shall apply correspondingly to other legal actions, legal proceedings and other exercise of power of speech.

In addition, a Board member should always consider recusing themselves in a situation where a conflict of interest could objectively be thought to exist.

If a member of the Board of Directors is disqualified due to a conflict of interest, they may not participate in the preparation, processing or implementation of the matter in the capacity of a member of the Board of Directors. Each member of the Board of Directors is responsible for notifying the Board of Directors of their conflicts of interest in individual cases.

5. Committees

The Board may establish standing committees to assist the Board in preparing matters for which it is responsible. The Board decides on the size, composition and duties of the committees and approves the rules of procedure of the standing committees. The Board appoints the members and the Chair of the committee from among its members at its annual organisational meeting on the basis of the qualifications required by the area of responsibility of each committee. The Board of Directors has established an Audit Committee, a Personnel and Remuneration Committee and a Tender Committee.

The Board's committees do not have independent decision-making power in matters within the Board's competence, but they assist the Board in the preparation of such matters, and the Board makes its decisions collectively. The Board's Audit Committee and Personnel and Remuneration Committee work in accordance with the annual calendar set for them and hold additional meetings, as necessary. The Tender Committee meets as necessary. The committees report regularly to the Board.

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6. Performance Evaluation

The Board evaluates its operations and working methods annually. The purpose of evaluating the Board's operations is to clarify how the Board's operations have been carried out during the year and to act as a basis for evaluating how the Board operates, its composition and the selection of potential new members. The Board discusses the results of the evaluation at its meeting.