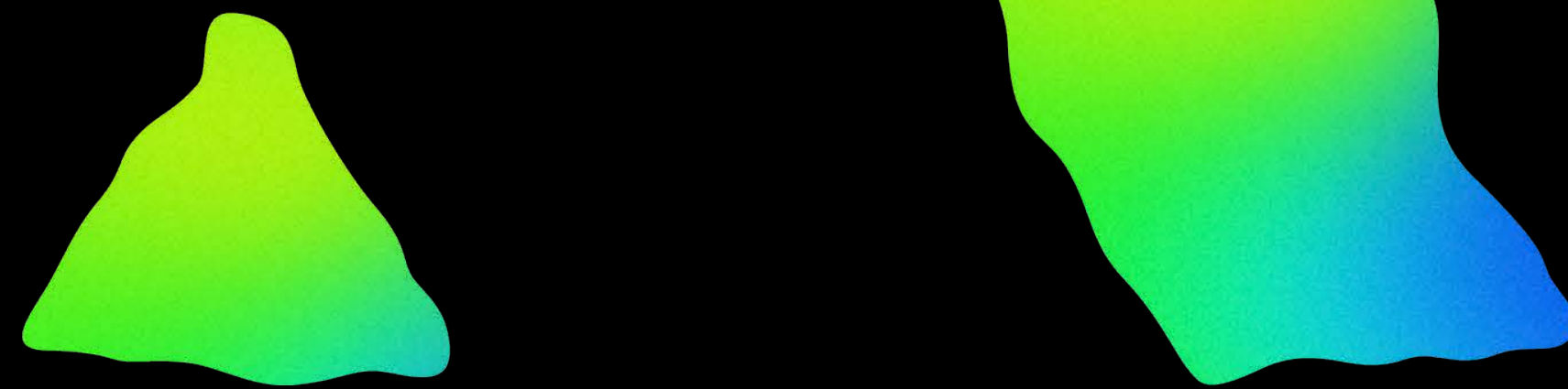
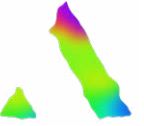


AVIDLY

CORPORATE GOVERNANCE

2021





CORPORATE GOVERNANCE

The administration and management of Avidly Plc complies with Finnish law, Avidly Plc's ("the Company") Articles of Association, and the rules of the Nasdaq First North Growth marketplace maintained by the Helsinki Stock Exchange.

WEBSITE

The Company's principles of governance are maintained on its website

investors.avidlyagency.com/en.

All Company notices, financial statements and interim reports are also available on the Company's website.

GENERAL MEETINGS

The Shareholders General Meeting is the Company's highest governing body. The Annual General Meeting is held once a year. Shareholders exercise their decision-making powers in the Company's affairs in the Shareholders General Meeting. The General Meeting handles matters provided for in the Limited

Liability Companies Act and in the Articles of Association, from deciding on the distribution of dividends to amending the Articles of Association. The General Meeting elects the Board of Directors and the auditors and decides on their remuneration. An Extraordinary General Meeting is called when necessary.

According to the Finnish Limited Liability Companies Act, a shareholder has the right to have a matter falling within the competence of the General Meeting dealt with by the General Meeting, if the shareholder so demands in writing from the Board of Directors well in advance of the meeting, so that the matter can be mentioned in the notice.

The notice of the General Meeting must be published on the Company's website and, in other respects, as provided in the Limited Liability Companies Act with regard to notices of meetings. The Board of Directors may also decide to publish the notice in some other manner. A shareholder must inform the Company's Board of Directors of their participation in the General Meeting no later than on the date specified by the Board of Directors, which may not be earlier than

ten days prior to the General Meeting. Information on an obligation to register will be given in the notice of the meeting.

BOARD OF DIRECTORS

According to the Articles of Association, the Board of Directors may be composed of three to nine members. The term of Board members begins at the closing of the General Meeting and continues until the next Annual General Meeting. The duties and responsibilities of the Company's Board are determined on the basis of the Limited Liability Companies Act and other applicable legislation.

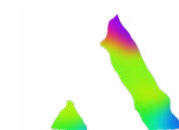
The Board of Directors sees to the Company's administration and the appropriate organisation of its operations, and handles and makes decisions on all of the most significant matters pertaining to the Company's operations. The Board appoints and discharges the Company's Chief Executive Officer and confirms the appointment of the Management Team pursuant to the CEO's proposal. The CEO is not a member of the Board of Directors.

The Board convenes at the invitation of its Chair, as often as the Company's affairs require it. The Board has a quorum when more than half of its members are present in a meeting. Matters are decided according to the majority opinion, if necessary by vote. When the votes are tied, the Chair has the casting vote. When the votes are tied and the Chair is absent from the vote, the election is decided by drawing lots.

The Annual General Meeting of 13 April 2021 confirmed the number of members of the Board at four. Avidly Plc's Board of Directors is chaired by Joakim Fagerbakk. Members of the Board of Directors are presented on the Annual Review's pages 62–63.

CEO

The CEO appointed by the Board of Directors sees to the daily administration of the Company as provided in the Limited Liability Companies Act and the instructions and orders given by the Board. The CEO ensures the legality of the Company's accounting and the reliable organisation of asset management. The



CEO participates in Board meetings as a presenter and chairs the Management Team.

Jesse Maula has been the company's CEO from 1 January 2020.

MANAGEMENT TEAM

The principal duty of Avidly Plc's Management Team is to assist the CEO in operative management. The duties of the Management Team include the Group's strategic planning and finance, decision-making in sales and significant business transactions as well as the development of the Company's internal cooperation.

The members of the Management Team report to the CEO. The Management Team convenes regularly, at least monthly. In addition, the Management Team holds extra meetings for the purpose of strategic planning.

At the end of 2020, the Group's Management Team composed of seven members, including the CEO. The members of the management team are presented on the Annual Report's pages 64–65.

REMUNERATION

The General Meeting confirms the remuneration of Board members annually, and the Board confirms the CEO's salary and other benefits. The incentives of the

CEO are decided by the Board of Directors. Board members are remunerated solely on the basis of their Board membership.

On 13 April 2021, the Company's Annual General Meeting decided that the remuneration of the Chairman of the Board is EUR 4,000 per month and for the Deputy Chairman of the Board EUR 3,000 and for each of the other members of the Board EUR 2,000 per month. The remuneration shall be paid monthly for those months the person acts as a member or the Chairman or Deputy Chairman of the Board. The travel expenses of members of the Board shall be compensated in accordance with Avidly Plc's travel policy. Other allowances shall not be paid.

INTERNAL CONTROL

Internal supervision and risk management ensure that the Company's operation is as efficient and productive as possible, that information is reliable, and that regulations and operating principles are complied with. The principal responsibility for accounting and the supervision of asset management lies with the Company's Board of Directors, and the CEO is responsible for the practical organisation of the control system and risk management. The Company's financial standing and development is monitored on a monthly basis, and the information is published in the Financial Statement, in the Half-year Financial Report and in Q1 and Q3 Business reviews.

INSIDERS

Avidly Plc complies with the insider rules of Nasdaq Helsinki, which is complemented with the Company's internal insider rules.

AUDITING

According to the Articles of Association, the Company has one auditor and one deputy auditor. The auditor, whose term ends at the closing of the next Annual General Meeting, is appointed by the General Meeting. The auditor provides an auditor's report in connection to the Company's annual financial report.

The statutory auditing is tasked with verifying that the financial statements provide a true and fair account of the Company's result and financial standing. Auditing provides shareholders with an independent statement on how the Company's accounting, financial statements and administration have been managed.

The auditor usually reviews the Company's administration, accounting, payroll administration and other necessary auditing targets three to four times a year.

The Annual General Meeting of 13 April 2021 appointed Jari Paloniemi, APA, as the Company's Auditor, and Veikko Terho, APA, as its Deputy Auditor.

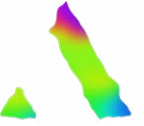
CERTIFIED ADVISOR

The Nasdaq First North Growth marketplace maintained by the Helsinki Stock Exchange must have a Certified Advisor (CA). The CA ensures that the Company meets the requirements and valid obligations of the marketplace. The CA inspects the minutes of the Company's Board meetings and any notices and press/stock exchange releases prepared by the Company and, where necessary, ensures through other means that the Company fulfils the requirements set for it by the Nasdaq First North Growth marketplace of the Helsinki stock exchange.

Avidly Plc's Certified Advisor is Oaklins Merasco Oy, tel +358 9 612 9670.

BASIC INFORMATION ON AVIDLY SHARE

The Company's shares have been traded on the Nasdaq First North Growth marketplace maintained by the Helsinki stock exchange as of 3 December 2007.



BOARD OF DIRECTORS

Board of Directors at the end of 2021.

The Board members' shareholdings in the company and their dependency on the company or its largest shareholders are described on the company's investor pages at investors.avidlyagency.com/en/governance/board-of-directors

JOAKIM FAGERBAKK

Chair of the Board since 2020,
Board member since 2019.
Born in 1965

Education

Master of Business Administration, University of Linköping, Sweden, 1987–1991
Escuela de Alta Distribución e Administración, EADA, Barcelona, Spain, 1990

Key work experience

- Stockholm Holding WLL, Partner (2020–)
- Mecom Mobile Ltd, CEO (2011–2019)
- Majan Telecommunication LLC, CEO, CFO and launch consultant, Muscat, Oman (2008–2013)
- 3 (3G operator), Senior Business Control, Stockholm, Sweden (2001–2005)
- Freetel AB (publ.), CFO, Stockholm, Sweden (2001)
- Extended Capital Group (publ.), CFO, Stockholm, Sweden (2000)
- LM Ericsson AB, Senior Financial Advisor, Miami, USA (1998–2000)
- BTS AB, Senior Consultant AB, Stockholm
- EMT AB, CFO, Stockholm, Sweden (1991–1994)

Shareholding in company

–

JUHA MIKKOLA

Vice chair of the Board since 2021,
member of the Board since 2018
Born in 1961

Education

B. Sc., MBA

Key work experience

- CapMan Growth Equity, Managing Partner and member of the management team (2017–)
- Norvestia Industries Oy, CEO and head of investments (2011–2017)
- Eqvitec Oy, Partner (1998–2010)
- Aboa Venture Oy, CEO (1993–1998)

Key positions of trust

- Digital Workforce Services Oy, Board member
- Picosun Oy, Board member
- Unikie Oy, Chairman of the Board
- Front.Ai, Chairman of the Board
- Arctic Security, Chairman of the Board

Shareholding in company

Independent of the company. Dependent of (employed by) the management company of one Avidly's largest shareholder CapMan Growth Equity Fund 2017.

ÅSA ARVIDSSON

Member of the Board since 2021
Born in 1972

Education

Master of Information Science, University of Borås (1996–1998)
MBA, Henley Management College (2004–2007)

Key work experience

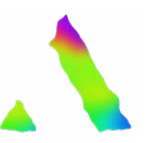
- Rockwell Automation, Vice President EMEA North (2021–)
- Microsoft, Executive Sales Leader (2020–2021)
- Iver Sverige, CEO (2019)
- Avanade Sweden, VP, Managing Director (2015–2018)
- IBM Svenska AB, Global Business Services, various management roles (2007–2015)
- IBM Svenska AB, Strategic Outsourcing, various manager roles (2005–2007)
- Ericsson, various roles within business consulting and process and application services

Key positions of trust

- XMReality AB, Board member

Shareholding in company

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VILLE SKOGBERG

Board member since 2009.
Born in 1980

Education

Executive MBA, Aalto University, 2022

Key work experience

- Nebula Oy, Strategic Director (2014–2015) and Managing Director (2002–2014)

Key positions of trust

- Likeit Nepton Group Oy, Board member (2021–)
- Cuuma Communications Oy, Board director (2018–)
- Innohome Group Oy, Board member (2017–)
- Drop Design Pool Oy, Chair of the Board of Directors (2017–2020)
- FusionLayer Inc., Board member (2017–2019)
- Nebula Oy, Board member (2015–2017)

Shareholding in company

252,595 shares directly

SALLA TUOMINEN

External secretary of the Board of Directors since 2012.
Born in 1976

Education

Attorney, Master of Laws, trained on the bench

Key work experience

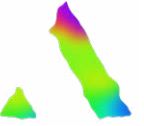
- Partner, DLA Piper Finland Attorneys Ltd. (2020–)
- Senior Counsel, DLA Piper Finland Attorneys Ltd (2017–2019)
- Bird & Bird Attorneys Ltd, Counsel (2008–2017)
- Asianajotoimisto White & Case Oy, Counsel (2006–2008)
- OMX Exchanges Group (2004–2006)
- District Court of Helsinki (court training) (2003–2004)
- Hex Oyj (2000–2003)

Key positions of trust

- Zonta International, Director (2018–2020)
- Zonta International Foundation, Director (2018–2020)

Shareholding in company

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MANAGEMENT TEAM

Management Team at the end of 2021.

JESSE MAULA

CEO, joined Avidly in 2020
Born in 1976

Education

M.Soc.Sc.

Key work experience

- Idean Enterprises Oy, Chief Design Officer, Co-Founder
- Idean Enterprises Oy, Chief Executive Officer, Co-Founder
- Idean Enterprises Oy, Vice President, Design

Key positions of trust

- Member of the Board, Siili Solutions Oyj
- Chairman of the Board, Breaks Finland Ltd.
- Member of the Board, LIG Learning Intelligence Group
- Member of the Board, BDS Bynfo Oy

Shareholding in company

155,565 shares

HANS PARVIKOSKI

CFO, joined Avidly in 2020
Born in 1973

Education

M.Sc. (Econ.), CEFA

Key work experience

- Digitalist Group, CFO
- Idean Enterprises, CFO
- Aalto University School of Business, Head of Finance
- Basware Plc., VP, Business Control
- Basware Plc., VP, Financial Shared Services Center
- Ixonos Plc., Financial Manager
- Raute Plc., North America, Director Finance and Administration
- Luottokunta, Financial Manager
- Carnegie Investment Bank, Head of Finance
- KPMG, Auditor

Area of responsibility

- Finance, IT and administration

Shareholding in company

105,562 shares

ISMO NIKKOLA

Deputy CEO, joined Avidly in 2015
Born in 1970

Education

M.Sc. (Econ.)

Key work experience

- The Family Inc. Advertising Network Oy, Managing Director
- Zeeland Oyj, Vice President, advertising business
- Strategismo Oy, Managing Director
- Fazer Bakeries Finland, Marketing Director
- SEK & GREY, Team Leader

Key positions of trust

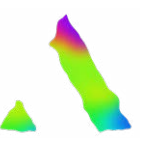
- AMIN GLOBAL, Board member (2021–)
- AMIN EMEA, President (2021–)
- AMIN EMEA, Board member (2014–)
- Inline Market Evolution Oy, Board member (2015–)
- Helsingin Kisa-Veikot ry., Board member (2016–)

Area of responsibility

- Strategy and Offering

Shareholding in company

125,562 shares



INGUNN BJØRU

COO, joined Avidly in 2018
Born in 1989

Education

University of East Anglia, BA Hons, Society, Media and Culture, Society, Media and Culture, 2008–2011

Key work experience

- Avidly Plc, COO of international operations
- Avidly Plc, Country Manager, Norway and COO of Inbound Business
- tobecontinuedcontent, consultant
- Inbound Group AS, CEO
- Inbound Group AS, IMC Manager
- Idium AS, Digital Marketing consultant
- Findexa Forlag AS, Project Manager

Area of responsibility

COO of Avidly Inbound Business line, country manager Norway. As of 1 February 2022, Chief Customer Experience Officer in Avidly.

Shareholding in company

25,512 shares through 100% owned AMRAP Holding AS (nominee registered).

BARBRO FAGERBAKK

Chief Revenue Officer
Born in 1983

Education

Bachelor Comparative politics, UIB
Elementary & Intermediate Chinese, Harvard University

Key work experience

- Founder & CSO, 2017–, Avidly Norway
- Founder & CSO, 2015–2017, Inbound Group
- Marketing Consultant, 2013–2015, Idium
- Journalist, 2010–2013, TV2 News
- Trainee, 2010–2011, PwC
- TV Host, 2004–2007, TV2

Area of responsibility

Revenue-generating activities, service and solutions offering, Avidly's marketing operations on the Group level

Shareholding in company

22,000 shares through 100% owned Pink Panda Holding AS (nominee-registered).

JONAZ KUMLANDER

Chief Technology Officer
Born in 1972

Education

Bachelor of Computer Science

Key work experience

- Avidly Plc, Senior Tech Strategist
- Avidly Sweden, Founder, Country Manager
- Doidea, Founder & CEO
- Edge Consulting, Senior Consultant & IT Architect, CRM
- Microsoft Ericsson Mobile Venture, Chief Systems Architect
- Razorfish, Systems Architect
- Connecta izi, Developer & Systems Architect

Area of responsibility

To strengthen Avidly Plc's strategic objectives of growth as a builder and supplier of martech and scalable digital solutions.

Shareholding in company

41,148 shares through 100% owned WeAreFuture AB (nominee-registered) and 44,075 shares indirectly through a pension fund arrangement.

JUFO PELTOMAA

Chief Creative Officer, joined Avidly in 2020
Born in 1971

Education

Matriculation exam

Key work experience

- Innofactor Plc, CTO
- AI/Robotic recycling company ZenRobotics (Business idea, CMO), co-founder
- Hybrid Graphics (CMO), co-founder
- AR company Immersal (Business idea, CMO), co-founder
- SEK & GREY, AD
- Keynote speaker

Area of responsibility

Creativity, customer experience

Shareholding in company

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