CHARTER OF THE BOARD OF DIRECTORS OF AVIDLY PLC

1. General

The Board of Directors of Avidly Plc (the "**Company**") has adopted this charter to govern the duties and the manner of organizing the duties of the Board of Directors of the Company. This charter guides the working of the Company's Board of Directors and complements other rules complied by the Board of Directors.

The Company's Board of Directors has adopted this charter on 1 April 2019. The Board of Directors discusses about and updates this charter annually at the organization meeting held after the annual general meeting.

The duties and responsibilities of the Board of Directors are based on the Finnish Limited Liability Companies Act (21.7.2006/624, as amended, the "**Finnish Companies Act**"), where applicable, Securities Markets Act (14.12.2012/726, as amended) and the articles of association of the Company. Furthermore, the Board of Directors shall also comply with the rules of the Nasdaq Helsinki First North marketplace.

The charter is published on the web page of the Company.

2. The Election, Composition and Remuneration of the Board of Directors

According to the Company's articles of association the Company shall have a Board of Directors consisting a minimum of three (3) and a maximum of nine (9) ordinary members. The elected Board members shall have the competence required for this position and a sufficient amount of time to carry out his/her duties.

The annual general meeting elects the Board members. The chief executive officer ("**CEO**") of the Company cannot be elected as a Board member.

The term of the Board members shall continue until the end of the following annual general meeting unless a member / members are changed before the annual general meeting by a resolution of the extraordinary general meeting. Should the position of a Board member to become available during the term of the Board of Directors, the remaining Board members shall ensure that the general meeting will elect a new member for the remaining term. If the Board of Directors constitutes a quorum among the remaining Board members, the election of a new member may be postponed until the next general meeting, which would elect the new Board members.

A Board member may resign before the termination of his/her term. The resigning Board member shall inform the Board of Directors of his/her resignation.

The Board members shall elect the chairman and the deputy chairman of the Board from among themselves. The term of the chairman and the deputy chairman shall continue until the end of the following annual general meeting. The duties of the chairman are described in the section 4 of this charter. Should the chairman be unavailable, the deputy chairman shall take care of the duties of the chairman.

The Board of Directors may appoint an outside secretary or alternatively elect the secretary from among themselves. The duties of the secretary are described in the section 5 of this charter.

The annual general meeting of the Company shall decide on the remuneration of the Board members and the grounds for compensation of travel and accommodation costs.

3. Duties of the Board of Directors

The Board of Directors shall see to the administration of the Company and the appropriate organization of its operations (*general competence*). The Board of Directors shall be responsible for the appropriate arrangement of the control of the Company accounts and finance. The Board of Directors shall monitor the financial development of the Company based on the monthly reports and the information provided by the management of the Company.

In addition to the duties of the Board of Directors provided in the Finnish Companies Act, in other relevant regulations and the articles of association of the Company, the Board of Directors shall:

- Define the mission, vision and values of the Company;
- Set the strategy and objects for the Company;
- Be in charge of the Company's business management and the management system and provide rules and orders on the appropriate arrangement of the administration and operations;
- Represent the Company;
- Approve the annual plan and the budget of the Company and monitor the execution of them;
- Approve the financial statements;
- Approve the company releases and the half-yearly reports;
- Control the work of the Company, the CEO and other members of the management;
- Prepare the matters to be discussed in the general meeting and the proposals regarding the dividend distribution and the execution of the resolutions passed by the general meeting;
- Decide on the matters that are extraordinary or extensive in the view of scope and nature of the activities of the Company;
- Decide on occasional significant investments;
- Decide on acquisitions and other corporate restructurings and strategically significant business expansions or reductions;
- Appoint and dismiss the CEO and decide on the terms and conditions of the CEO's agreement;
- Appoint and dismiss other members of the management of the Company and decide on the terms and conditions of their employment;
- Confirm the composition of the management group in accordance with the proposal by the CEO;
- Decide on the management and the principles of supervision of the subsidiaries of the Company and extensive group level decisions;
- Appoint the Board members of the Company's subsidiaries;
- Monitor the internal supervision and risk management;
- Confirm the Company's principles;
- Approve the incentive scheme of the CEO and the staff;
- Approve all business activities and agreements with and between the Company or the Company's management group, the management group's controlled corporations or other related entities;
- Bring action or reply on behalf of the Company;

- Assess disqualification of a Board member, when necessary; and
- Consider other matters that the chairman and the CEO have agreed to be taken under the review of the Board of Directors or that require consideration of the Board of Directors or that are otherwise appointed to be considered by the Board of Directors.

The Board of Directors or the Board member shall not comply with the resolution of the general meeting or the Board of Directors where it is invalid owing to being contrary to Finnish Companies Act or the articles of association of the Company.

The Board members are bound by both general regulations concerning business and company secrets and special restrictions related to insider issues.

4. Special Duties of the Chairman of the Board

General duty of the chairman of the Company's Board of Directors is to steer the work of the Board of Directors in a manner that the duties of Board of Directors are carried as efficiently and appropriately as possible. In this respect, the chairman shall:

- Convene the Board meeting in accordance with the agreed meeting schedule and whenever necessary or when demanded by a Board member;
- Prepare the agenda of the Board meetings in cooperation with the CEO and with help of the Board secretary and monitor the preparation of meetings;
- Act as chairman of the Board meetings;
- Be in charge of the recording of the resolutions in the Board meetings and signing of the minutes;
- Develop and plan the duties and assessment of the Board of Directors and the CEO;
- Be in charge that the measures and resolutions governed by the law or the articles of association of the Company are carried out in time and the Board of Directors complies with the rules set out in this charter;
- Decide on the compensation of the Board work costs and expenses to the Board members;
- Monitor the work of the CEO and monitor that the CEO keeps equal to his/her tasks;
- Approve representation and other expenses, vacations and other holidays of the CEO;
- Communicate with the Board members and the CEO between the meetings;
- Communicate with the Company's shareholders and other interest groups; and
- Attend to the general meetings of the Company.

The CEO shall approve the compensation of the Board costs and expenses to the chairman of the Board.

The chairman of the Board shall act as the sole member of the Board of Directors of the Company's subsidiaries unless otherwise decided by the Company's Board of Directors.

5. Duties of the Board Secretary

General duty of the secretary of the Board of Directors is to support the duties of the chairman in a manner that the duties are carried out as efficiently and appropriately as possible. In this respect, the Board secretary shall:

- Prepare the agenda of the meetings of the Board of Directors in accordance with the instructions of the chairman in cooperation with the CEO;
- Deliver the agenda of the meeting to the Board of the Directors members after the approval of the chairman and the CEO;
- Record the meeting minutes in the Board meetings;
- Deliver the draft Board meeting minutes to the members of the Board of Directors;
- Be in charge of signing and filing the Board meeting minutes; and
- Deliver the approved and signed Board meeting minutes to the Board members.

6. Meetings of the Board of Directors

6.1 General

The Board of Directors of the Company shall pass its resolutions in the Board meetings.

The Board of Directors shall convene approximately once a month according to the meeting schedule agreed in advance mainly in Helsinki or in other place appointed by the Board of Directors or by the person who convened the Board meeting. The Board of Directors shall hold additional Board meetings if necessary. Teleconferencing or other technical devices may also be used or resolutions can be passed without holding a meeting provided that all the Board members sign the meeting minutes.

The Board of Directors shall annually prepare a meeting schedule for its operations, which defines the essential matters to be discussed in the meetings and the matters that are on emphasis in each meeting.

6.2 Convening the Board Meeting

The chairman shall be in charge of the preparation of the agenda of the Board meetings in cooperation with the CEO with help of the Board secretary. Matters desired to be discussed in the meeting together with relevant material shall be delivered to the Board secretary no later than five (5) workdays before the meeting.

A notice to the Board meetings together with the meeting material shall be delivered electronically to the Board members no later than three (3) workdays before the meeting.

The meeting agenda, the meeting minutes of the previous meeting, the newest monthly report and other relevant documents in respect of the agenda shall be enclosed to the notice.

6.3 Discussion of the Matters and the Decision-making Process in the Board Meetings

The Company's Board of Directors shall discuss the matters presented on the agenda under the direction of the chairman. The regular matters discussed in the Board meetings include approval and signing of the minutes of the previous meeting and the CEO's review. Other matters that are not included in the meeting agenda, may be discussed by the request of a Board member or the CEO. A resolution on such matters may be passed only if the Board of Directors unanimously is willing to resolve on such matter.

Annually directly after the election of the members of the Board of Directors, the Board meeting shall:

- Appoint a chairman and a deputy chairman of the Board;
- Appoint a Board secretary;
- Approve this charter;
- Approve other internal rules; and
- Approve the meeting and annual calendar.

The Board of Directors constitutes a quorum when more than half of the Board members are present. It is required that a notice to the Board meeting has been appropriately delivered to every Board member to constitute a quorum. Inadequacy in the notice will be rectified if all the Board members are present in the meeting or all the Board members approve afterwards the passed resolutions, e.g. by signing the meeting minutes.

The resolutions shall be passed by a single majority of the votes. A chance shall be reserved to all the Board members to attend in the discussion of the matter in order to consider the resolution to be passed in an appropriate manner. In the event of a tie, the chairman of the Board shall have the casting vote. If there is a tie in the election of the chairman of the Board, the election shall be decided by drawing lots. Should a Board member dissent with the resolution of the Board, he or she may present that his or her dissenting opinion is attached to the meeting minutes. The dissenting opinion shall be presented directly after passing the resolution.

Apart from the Board members, the CEO and the Board secretary shall attend in the Board meetings. Further, the chief financial officer (CFO) may attend to the Board meetings in so far as the meeting concerns the Company finance and finance reporting. The CEO, or a person delegated by the CEO and approved by the Board of Directors, shall represent the matters to the Board.

The CEO is entitled to attend to and to be heard in the Board meetings unless the Board of Directors has not otherwise decided in a single meeting. The Company's auditor is entitled to attend to and to be heard in the Board meetings that concern the duties of the auditor.

The Board of Directors shall discuss, when necessary, about the Company and its development without the operative management.

A Board member shall not participate in the discussion of a matter concerning an agreement between the member in question and the Company, nor in any discussion of an agreement with a third party if any substantial benefit is expected to result to the member, which could contradict the Company's best interest, nor in any discussion in relation to the Company or other organization, in which the member in

question is a representative or a member of the operative management or the administrative management. The Board of Directors shall consider the conflicts of interest whenever necessary. A Board member shall always him- or herself asses his or her disqualification and disqualify him- or herself.

6.4 Meeting Minutes

In the Board meetings consecutively annually-based numbered meeting minutes shall be recorded. The meeting minutes shall include the time and the place of the meeting and the Board members who were present in the meeting.

Minutes shall kept short, recording only the passed resolutions. The grounds for the resolutions shall be recorded in the meeting minutes and all the related material shall be attached thereto. Dissenting opinions, votings and Board member disqualifications shall be recorded to the minutes as well.

The meeting minutes shall be signed by all the Board members, who attended to the meeting, unless otherwise decided, and the Board secretary.

A draft meeting minutes not including the attachments shall be delivered to the Board members after each meeting when the chairman has approved the minutes. The meeting minutes shall be aimed to be delivered no later than five (5) workdays after the meeting. The meeting minutes shall be approved in the following Board meeting. The meeting minutes may be fully or partially approved even before the following Board meeting.

The meeting minutes shall be retained in a readable format throughout the existence of the Company at the Company headquarters.

7. Informing the Board of Directors between the Meetings.

The CEO shall be in charge of keeping the chairman of the Board constantly well informed about the status of the Company.

The CEO shall at his or her own initiative inform the Board of Directors about the essential operations in the Company, such as development of the sales, essential changes in the Company liquidity and profitability, significant credit losses and significant supply and other agreements. The profit and loss account and balance sheet of the book keeping, the meeting minutes of the management group shall be delivered to the Board of Directors consequently after the completion of these documents.

8. Presence at the General Meetings

For the realization of the communication between the Company's shareholders and the Board of Directors and the shareholder's right to request information in accordance with the Finnish Companies Act, a sufficient number of Board members shall attend to the general meetings of the Company. All the Board members shall attend to the annual general meeting of the Company, whenever possible, as well as the candidate nominated for the first time to be elected as a Board member. In the extraordinary general meetings, depending on the nature of the matter, a majority of the Board members shall be present at the meeting including the chairman of the Board.

9. Assessment of the Activities

The Company's Board of Directors shall annually assess its activities and working methods. The assessment shall be conducted as a self-assessment. The object of the assessment is to evaluate, how the activities of the Board of Directors have been carried out and how they could be further developed.

10. Orientation of the Board Member

A new Board member shall be orientated to the business of the Company and the Avidly group of companies by the chairman of the Board of Directors in cooperation with CEO directly after the election of a new member.