



# Corporate governance statement of the Revenio Group Corporation 2015

## The Revenio Group Corporation's regulations and administrative 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.

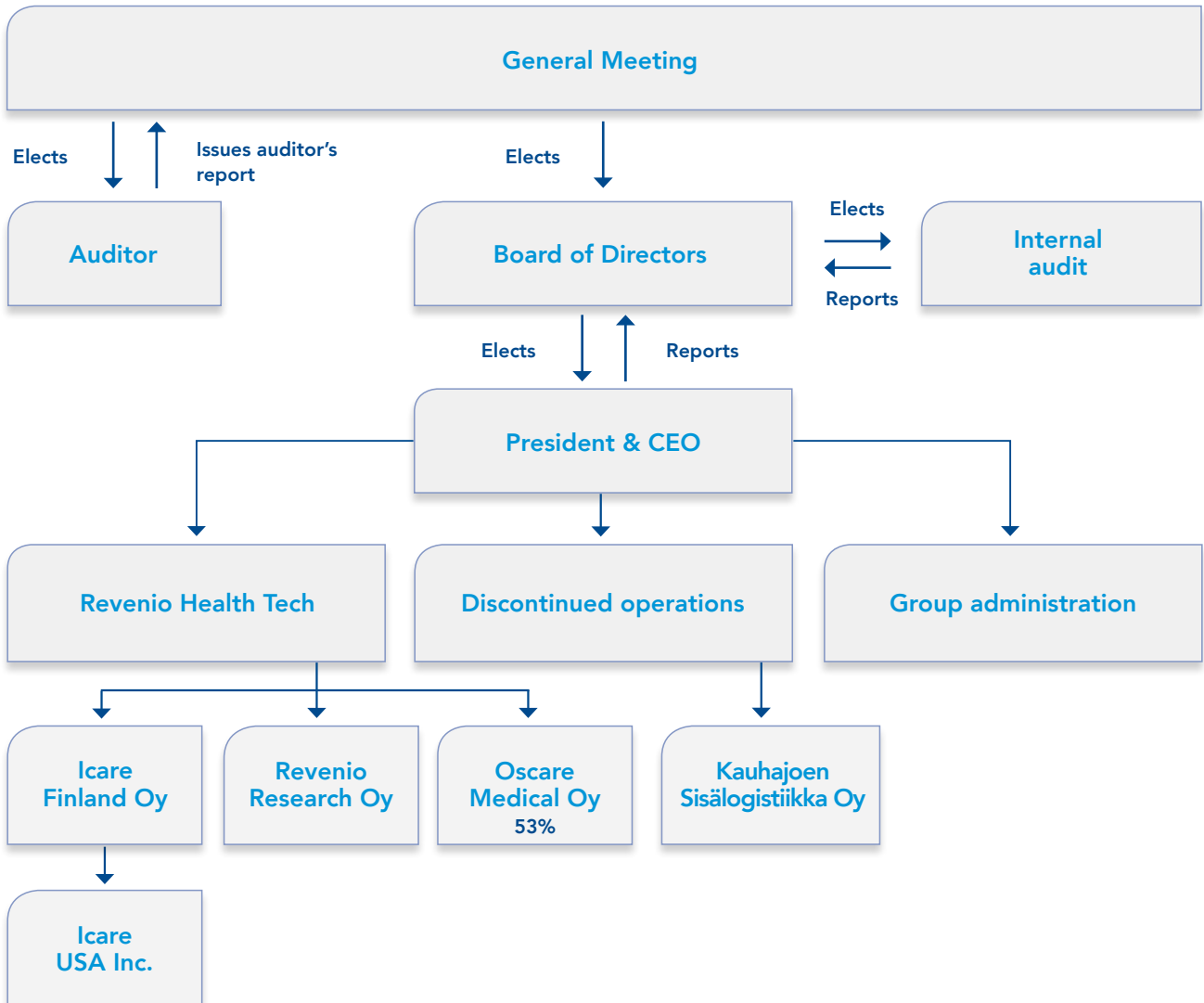
The highest decision-making authority rests with the Annual General Meeting of the company's shareholders. The shareholders elect the members of the Board of Directors and the auditors of the company in the Annual General Meeting. The day-to-day operations of the Revenio Group is managed by the Board of Directors and the President & CEO. The company operates according to the single-tier administration 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 issued on October 1, 2015 by the Securities Market Association ("governance code"). The full Governance Code is available at [www.cgfinland.fi](http://www.cgfinland.fi).

### Deviation from Governance Code recommendations

The Members of the Board of Directors elected by the Annual General Meeting on March 19, 2015 are all male. This constitutes a deviation from recommendation No. 8 of the Governance Code, according to which a Board of Directors should include both genders. The company strives to balance the composition of the Board of Directors to the extent possible.

## REVENIO GROUP CORPORATION CORPORATE GOVERNANCE STRUCTURE





## 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 AGM considers matters stipulated by the company's Articles of Incorporation, and any other proposals/recommendations made to the AGM. In recent years, Revenio's ordinary Annual General Meeting has been held in March–April. 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 it in writing for the consideration of a specific matter.

As a rule, the AGM 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 AGM for consideration by a request to the Board of Directors, made sufficiently in advance for the matter to be included in the notice of the AGM. The shareholder shall deliver the request to include a matter on the agenda for the AGM, 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 AGM the date by which shareholders shall deliver their request on its website and event calendar.

After the notice of the AGM 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 principal matters to be decided by the general meeting of shareholders are:

- 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

- adoption of the financial statements
- the discharge of the President & CEO and the members of the Board of Directors from liability
- amendments to the Articles of Incorporation
- changes in share capital
- 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.revenio.fi](http://www.revenio.fi), or additionally also 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 proposed agenda for the meeting
- proposal for members to be elected 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 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 another 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 AGM. 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 they pertain to the actual subject matter of the decision. In addition, the decisions of the general meeting are published in the form of a stock exchange release without delay after the meeting. Documents of the General Meeting are 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 Chairman of the Board, members of the Board, and the President & 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 deciding 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 the shares. Such matters include the



amendment of the Articles of Incorporation and the decision on a directed share issue.

Revenio's Articles of Incorporation do not include any redemption clauses or voting restrictions. To the knowledge of the company, no shareholder agreements exist for exercising voting rights in the company, nor restrictions on the transfer of the company's 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 time to fulfil 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. 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 being proposed as members of the Board. The company strives to have both genders represented in the Board of Directors and that members represent wide-ranging and diverse perspectives.

The general meeting of shareholders elects the members of the Board. The Board elects its chairperson 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 by which the member was elected and ending at the end of the next ordinary general meeting of shareholders.

#### Board Members

**Pekka Tammela** (b. 1962), M.Sc. (Econ. & Bus.Adm.), APA

Pekka Tammela, M.Sc. (Econ. & Bus.Adm.), APA, is a partner in Pajamaa Partners Oy. He served in various managerial posts in 1999–2006, such as CFO of Solteq Oyj and of Panostaja Oyj and as a senior manager

## Assessment of independence of the members of Revenio Group Corporation's Board of Directors

	Independent of the company	Independent of significant shareholders
Fryckman Rolf	Yes	Yes
Kakkonen Kyösti	Yes	Yes
Kohonen Ari	Yes	Yes
Rönkä Pekka	Yes	Yes
Tammela Pekka	Yes	Yes

in both KPMG and PricewaterhouseCoopers. Mr. Tammela has been a member of Revenio's Board of Directors since April 3, 2007.

Pekka Tammela and his controlling interest company owned on Dec 31, 2015 a total of 26,069 Revenio Group Corporation's shares and 0 options.

**Rolf Fryckman** (b. 1954), optician

Rolf Fryckman is Chairman of the Board of Directors of Eyemaker's Finland Oy. He is also a partner in the company, and plays a leadership role in companies in which Eyemaker's Finland Oy has a stake. Since 2000, he has served in health technology startups and various sales and marketing roles. Mr. Fryckman has been a member of Revenio's Board of Directors since April 8, 2010.

Rolf Fryckman and his controlling interest company owned on Dec 31, 2015 a total of 163,698 Revenio Group Corporation's shares and 0 options.

**Kyösti Kakkonen** (b. 1956), LL.B.

Kyösti Kakkonen is the founder of Tokmanni Group and served as CEO of the Group for 20 years until 2009. Today, Mr. Kakkonen acts as CEO in several companies of his own, such as 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.

Kyösti Kakkonen and his controlling interest company owned on Dec 31, 2015 a total of 591,509 Revenio Group Corporation's shares and 0 options.

**Ari Kohonen** (b. 1955), M.Sc. (Eng.), M.Sc. (Econ.)

Ari Kohonen is Chairman of the Board of Directors of Gerako Oy. His previous positions include several international and investment banking positions at Nordea (1983-2003) and a CEO's position at Tekla Oyj (2004-2013). Mr. Kohonen has been a member of Revenio's Board of Directors since March 21, 2013.

Ari Kohonen and his controlling interest company owned on Dec 31, 2015 a total of 341,860 Revenio Group Corporation's shares and 0 options.

**Pekka Rönkä** (b. 1952), M.Sc. (Eng.)

Pekka Rönkä, M.Sc. (Eng), has acted as Chairman of the Board of Directors of HLD Healthy Life Devices Oy and Magnasense Technologies Oy. He has also acted as Senior Vice President and General Manager of Thermo Fisher Scientific (1999-2012). Mr. Rönkä has been a Member of Revenio's Board of Directors since March 20, 2014.

Pekka Rönkä and his controlling interest company owned on Dec 31, 2015 a total of 801 Revenio Group Corporation's 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.

#### 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 President & CEO and, based on the CEO's proposal, the members of the company's Management Team. It also ratifies the company's organization and structure. Since the Board has not established an audit committee, the Board also takes care of the tasks of an audit committee according to the Governance Code.

The Board has prepared a written charter of its operation. The Board holds regular meetings approximately once a month, and more often as required. The company's



## Remuneration to the President & CEO and the members of the Board of Directors 2014–2015 (TEUR):

	2015	2014
Olli-Pekka Salovaara, President & CEO:	296	321
Pekka Tammela, Chairman of the Board	36	36
Rolf Fryckman, member of the Board	18	18
Ari Kohonen, member of the Board	18	18
Pekka Rönkä, member of the Board	18	13,5
Kyösti Kakkonen, member of the Board	18	13,5

President & CEO ensures that all members of the Board of Directors have sufficient information on the company's operation, operating environment and financial position, and that a new member of the Board will receive 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
- 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 President & 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 incentive systems of the Revenio Group, including the granting of any stock options within limits set by the general meeting of shareholders

### The Board's decision-making

The task of Revenio Group Corporation's Board of Directors is to further the interests of the Group and all of its shareholders. Members of the Board do not represent the entities or persons who proposed their 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 Chairman will prevail.

### The Board's meeting procedures and self-assessment

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

In 2015, the Board of Directors met 20 times, and the average attendance of Board members at meetings was 97%, while in 2014 it was 94%.

### The attendance of Board members at meetings:

Fryckman Rolf	20/20	100%
Kakkonen Kyösti	20/20	100%
Kohonen Ari	20/20	100%
Rönkä Pekka	18/20	90%
Tammela Pekka	19/20	95%

### Director's fees and other financial benefits of the members of the Board of Directors

The ordinary Annual General Meeting of shareholders decides the fees and other financial benefits of the members of the Board of Directors for one year at a time. According to the decision of the AGM on March 19, 2015, 40 per cent of the Board members' fee is paid in the company's own shares and 60 per cent in money. No separate fees are paid to Board members for meeting attendance. The travel expenses of the members of the Board are reimbursed in accordance with the Finnish Tax Administration's ruling on tax-free reimbursements of travel expenses.

## President & 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 assure 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 Revenio Group Corporation's President

## President and CEO's salary, bonuses and benefits in kind 2014–2015 (EUR)

	Monetary salary	Performance bonuses	Fringe benefits	Employment-based options	Total
Olli-Pekka Salovaara	2015	2015	2015	2015	2015
	217,024	51,840	26,705	0	295,569
	2014	2014	2014	2014	2014
	215,404	103,680	1,423	0	320,507

## President & CEO's age of retirement, pension benefits, period of notice and discharge compensation:

Retirement age	TyEL
Pension benefits	TyEL, supplementary pension
Period of notice	18 months
Compensation payable in addition to salary for period of notice	–





and CEO is Mr. Olli-Pekka Salovaara, M.Sc. (Econ.) (b. 1960). Mr. Salovaara has more than 25 years of experience in different positions in international sales, marketing and general corporate management, including the posts of Marketing Manager and Managing Director at Halton-System Oy, Development Director at Konecranes USA, and Managing Director of Pan-Oston Oy. While working for Ruukki Group Corporation, he was responsible for companies in the metal industry.

President and CEO Salovaara and his controlling interest company owned on Dec 31, 2015 a total of 104,387 Revenio Group Corporation's shares and 7,500 options.

## Company management and administration of subsidiaries

Revenio Group's Management Team consists of the President & CEO and Managing Directors of Group's subsidiaries. In 2015, the Management Team consisted of President & CEO Olli-Pekka Salovaara, Timo Hildén, Tomi Karvo, Ari Kukkonen and Robin Pulkkinen. In addition, Tiina Olkkonen participates in the Management Team's work as an external communications specialist.

The members of the Boards of Directors of the subsidiaries of the Revenio Group Corporation 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, President & CEO, the subsidiary's Managing Director, and the Group's management system.

### Directors of the business segments and Managing Directors of subsidiaries Dec 31, 2015

#### Revenio Health Tech

Revenio Health Tech segment is headed by Olli-Pekka Salovaara, President and CEO of the Revenio Group, in addition to his other duties. His personal details are presented above. The Managing Directors of the segment companies are:

**Icare Finland Oy:** Timo Hildén, M.Sc. (Econ.) since April 9, 2012. Timo Hildén has 30 years of experience in general management, sales and marketing positions

within the health technology sector, at Orion Group, Labsystems, Thermo Electron and Thermo Fisher Scientific. In the early 1990s, he was involved in the launch of production and sales companies in Russia and China, later assuming responsibility for production and marketing units in the USA, Mexico and Finland. He was also in charge of product development units in Finland and the United States. Timo was involved in numerous acquisitions while working for Thermo.

Hildén and his controlling interest company owned on Dec 31, 2015 a total of 4,000 Revenio Group Corporation's shares and 7,500 options.

**Revenio Research Oy:** Timo Hildén, M.Sc. (Econ.) since December 29, 2014.

**Oscare Medical Oy:** At the end of 2013, Revenio acquired a share of 53 per cent of Oscare Medical Oy, a company specializing in the detection and screening of osteoporosis. Revenio Group Corporation's President and CEO Olli-Pekka Salovaara acts as the Chairman of the Board of Oscare Medical Oy.

#### Divested operations in 2015

In December 2014, Revenio announced that it would sell off its holdings in Boomeranger Boats Oy, sold in February 2015, and Done Software Solutions Oy, sold in May 2015, which represented its Technology and Services segment.

## Remuneration

The remuneration system for the President & CEO, the Group Management Team, and the subsidiaries' Managing Directors comprises a fixed monthly salary, short and long-term bonuses determined by the profit impact of the position, and a stock option program. The company does not have a share-based incentive scheme. As of January 1, 2012, the CEO, Group Management Team, and CEOs of subsidiaries will benefit from group pension insurance and medical expenses insurance. The financial impact of this insurance is insignificant to the company.

The Board of Revenio Group Corporation decides on the salaries and other financial benefits of the Chairman of the Board, members of the Management Team, and the Managing Directors of subsidiaries. The Board also decides on the criteria for the performance-based bonus system and other principles for management's performance-based bonuses. The President & CEO makes decisions pertaining to the

salaries and bonuses of any Management Team members not mentioned above, and also decides on the details of performance-based bonus schemes for other managerial staff, using the one-over-one principle.

The maximum amount of performance-based remuneration granted to members of Revenio Group Corporation's management is equal to four months' salary under the short-term performance-based bonus scheme and two months' salary under the long-term scheme. A determination period of one year is used for both. The maximum remuneration for the President & CEO is equal to six months' salary under the short-term performance-based bonus scheme and four months' salary under the long-term scheme. The criteria for the short-term performance-based bonus scheme are performance requirements at both Group level and for one's own area of responsibility, along with an assessment component. The Group's operating profit is the criterion for the long-term incentive scheme. The short-term performance-based bonus scheme applies to 5 people in managerial posts at Group companies. A part of the current Group Management Team falls within the scope of the long-term performance-based bonus scheme.

In addition to its performance-based bonus scheme, Revenio Group Corporation also has option schemes for Group management, dating from 2007 and 2015. Revenio Group Corporation's Board of Directors decides on the distribution of options.

## The Group's financial reporting

The Group's financial development and achievement of the Group's financial goals are monitored through monthly financial reporting covering the entire Group. The monthly performance reports include actual performance at the Group and segment levels together with analysis, realized performance over the year before, realized performance compared against financial plans, and forecasts for the current calendar year. In addition, each segment reports a number of key financial and business figures.

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 interim reports and the financial statements release.



## Risk management and control

### Risk management

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 confirms the risk management principles, strategic targets and priorities.

### 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, taking 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 President & 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 Internal Audit function during internal audit procedures.

### Risk management implementation

The management of the subsidiaries will assess the risks when preparing annual plans. Business segments' management discuss risks and their management, and update 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 risks are defined as strategic, operational, trade cycle, hazard, and financial risks.

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 factor posing a strategic risk is related to success in R&D

operations and, therefore, preservation of the product range's competitiveness. In the Group's sectors, requiring particular expertise in accordance with the strategy, essential risks also include those related to the retention and development of key personnel as well as dependence on the operational ability of the subcontractor and supplier network.

Corporate acquisitions are part of the Group's strategy. The success of these acquisitions has a significant impact on the reaching 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 Care segment 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.

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

The ratio of deferred tax assets to assets in the consolidated Balance Sheet is not significant. Changes in business profitability and in both tax legislation and its interpretation could lead to changes in the availability and amount of deferred tax assets.

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

Financial risks consist of credit, interest, liquidity, and foreign exchange risks. To manage credit loss risks, the Group has taken out credit insurance covering all companies in the Group. 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 most at a time.

## Internal auditing

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 performing 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. The audits are based on an annual audit plan approved by the Board of Directors of Revenio Group Corporation.

Internal auditing is conducted by Ernst & Young Oy.

## Internal control

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

- the reaching of set targets
- the economical and efficient use of resources
- the management of risks related to the operations
- 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 carried out by the Board of Directors, the President & CEO, and other personnel. At Group level, internal control is based on monthly reports, analyses and forecasts prepared by subsidiaries, all of which are discussed at the parent company's monthly Board meetings. The internal control practices applied by subsidiaries with respect to, for example, key financial processes are defined in company-specific guidelines.



## Related party transactions

The company will assess and monitor transactions carried out with related parties and ensure that any conflicts of interests will be appropriately considered in the company's decision-making. The company maintains 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 Guidelines for Insiders issued by Nasdaq Helsinki Ltd, which came into force on December 1, 2015. The guidelines have been sent to all insiders.

### Revenio Group Corporation's permanent insiders and insider registers

Under the Finnish Securities Markets Act, Revenio Group Corporation's public permanent insiders include the members of the company's Board of Directors, the President & CEO, and the chief auditor from the Authorized Public Accountants. The company's Board of Directors has also decided that, alongside the President & CEO, the other members of the Management Team will also be permanent public insiders. Anyone defined as a permanent public insider, the statutory information concerning them and their close relations, and organizations in which they exercise control or influence have been entered in the company's public insider register.

The company's permanent insiders also include those who regularly receive, in the course of their duties for the Board of Directors, insider information and are therefore entered into the Group's non-public, company-specific insider register.

### Supervision

Group Management supervises compliance with the Guidelines for Insiders and maintains

the company's insider registers in cooperation with Euroclear Finland Ltd. Permanent public insiders are regularly sent an extract of the information entered in the insider register. Their adherence to the restrictions on trading set for permanent insiders is monitored and the relevant guidelines are provided.

Permanent insiders cannot acquire or dispose of securities issued by the company, or any securities or derivatives entitling to said securities, during the 14 days prior to the publication of an interim report and during the 21 days prior to the publication of 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.

## Auditing

According to the Articles of Incorporation, the company must have one (1) 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 on the company's auditor is prepared by the Board of Directors. The term of the auditor is equal to the financial period of the company, and the term of the auditor ends at the end of the ordinary Annual General Meeting of shareholders following the election of the auditor.

The auditor provides the statutory auditor's report as to the company's shareholders in connection with the financial statements, and regularly reports on its observations to the Board of Directors.

The Annual General Meeting of 2015 appointed PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditor. The principal auditor for the company is Mr. Samuli Perälä, APA. The AGM decided that the auditor's fee be paid according to an invoice approved by the company.

### Auditors' fees in 2014–2015, TEUR:

	2015	2014
Auditing	36	36
Other services	4	5
Total	40	41

## Other issues

### Stock exchange information and releases

The financial content of stock exchange information and investor communications are the responsibility of the President and CEO. The observance of rules and regulations in respect of stock exchange information is controlled and monitored by the company's General Counsel and the CFO.

In its investor communications, the company observes a principle of equality and publishes all investor information on its website in both Finnish and English.

### IR Principles

The aim of the company is to provide continuous, correct and up-to-date information to the market in order to provide a basis for determining the price of the company's share. The goal is to improve awareness of the company's operations and increase the transparency of investor information, thus also increasing the attractiveness of the company as an investment.

The company publishes a printed annual report in both Finnish and English. The company maintains a mailing list for the annual report. Interested parties may subscribe to the mailing list by sending email to info@revenio.fi. Through this email address, it is also possible to subscribe to stock exchange and press releases delivered by email.

The company observes a 14-day silent period before publication of its interim reports and a 21-day silent period before publication of its financial statements. At other times, investor queries are replied to by telephone, email and by organizing investor meetings.

### Updates to the Corporate Governance statements and additional information

These Corporate Governance statements are published simultaneously with the company's Annual Report for 2015 on the company website and will be updated as necessary. Please email any questions and comments regarding the Corporate Governance principles to info@revenio.fi.