

Charter for the Shareholders' Nomination Board

1. Purpose of the Shareholders' Nomination Board

The Shareholders' Nomination Board (the "Nomination Board") of Kalmar Corporation (the "Company") is a corporate body appointed by the Company's shareholders that is responsible for preparing proposals to the Annual General Meeting, and if necessary, to the Extraordinary General Meeting, on the number, election, and remuneration of the members of the Board of Directors.

The Nomination Board shall ensure that the Board of Directors and its members have sufficient expertise, competence, and experience to meet the needs of the Company.

In its work, the Nomination Board shall comply with applicable laws and regulations (including the Finnish Corporate Governance code).

This charter presents the composition, appointment of members and procedural rules of the Nomination Board.

2. Composition and appointment of members of the Nomination Board

The Nomination Board consists of four (4) members. The Chair of the Company's Board of Directors participates in the Nomination Board's work as an expert without having a right to participate in the decision-making of the Nomination Board.

The members of the Nomination Board are appointed as follows: two largest shareholders of A shares are entitled to appoint one (1) member each, and two largest shareholders of B shares, who do not own any A shares, are entitled to appoint one (1) member each.

The number of votes held by each shareholder of all shares in the Company are determined based on the shareholders' register of the Company as per the situation on the first banking day of June each year.



The following principles shall also be applicable when determining the shareholders entitled to appoint members to the Nomination Board:

- (a) If a shareholder is obligated to state certain changes in shareholding under the Finnish Securities Market Act (“Flagging Obligation”), the holdings of such shareholder and of such other parties shall be aggregated, provided that the shareholder submits a written request concerning the matter to the Chair of the Company’s Board of Directors no later than on the last business day of May. A reliable account of the grounds for the Flagging Obligation shall be included in the request.
- (b) If a holder of nominee-registered shares wishes to exercise its right to appoint a member, such shareholder shall present a written request concerning the matter to the Chair of the Company’s Board of Directors no later than on the last business day of May. A reliable account on how many shares the holder of nominee-registered shares owns shall be included in the request.

If A shares held by two shareholders represent the same number of votes, and both members appointed by such shareholders cannot be elected, the member appointed by a shareholder who holds more B shares shall be elected. If two shareholders hold the same number of both A shares and B shares, the Chair of the Company’s Board of Directors will draw lots to determine which member appointed by such shareholders will be elected.

Correspondingly, if the shares held by two shareholders who only hold B shares represent the same number of votes, and both members appointed by such shareholders cannot be elected, the Chair of the Company’s Board of Directors will draw lots to determine which member appointed by such shareholders will be elected.

The Chair of the Company’s Board of Directors shall request each of the four largest shareholders determined in the manner set forth above to appoint a member to the Nomination Board by the last day of June each year. A shareholder may appoint a member of the Company’s Board of Directors to the Nomination Board, apart from appointing the Chair of the Board of Directors who serves as an expert. If a shareholder does not exercise their right to appoint a member, the right will be transferred to the next largest shareholder of A shares or shareholder of B Shares, who does not own any A shares, who would not otherwise have this right.

The Chair of the Company’s Board of Directors shall convene the first meeting of the Nomination Board in which the Nomination Board’s members will elect the Chair among themselves. The member appointed by the shareholder holding the largest number of votes (calculated in the aggregate amount of A shares and B shares) will be elected as the Chair of the Nomination Board unless the Nomination Board unanimously decides otherwise. The Chair of the Board of Directors cannot serve as the Chair of the Nomination Board.



A member appointed by a shareholder shall resign from the Nomination Board if such shareholder's shareholding changes so that the shareholder is no longer among the Company's ten largest shareholders. In this case the Nomination Board shall request the appointment of a new member from the next largest (based on the date of the request) shareholder of A shares or shareholder of B shares, who does not own any A shares, who has not appointed a member to the Nomination Board.

A shareholder who has appointed a member to the Nomination Board is entitled to change the member appointed by such shareholder at any time.

The composition of the Nomination Board and any changes thereto shall be published by the Company by way of a stock exchange release.

The term of office of the members of the Nomination Board expires annually upon the appointment of new members of the Nomination Board.

The members of the Nomination Board (including the Chair of the Board of Directors serving as an expert) are not remunerated for their membership in the Nomination Board. Travel expenses of the members (including the Chair of the Board of Directors serving as an expert) will be reimbursed according to the Company's travel policy.

3. Duties of the Nomination Board

The duties of the Nomination Board shall include:

- to prepare and present to the General Meeting a proposal on the remuneration of the members of the Board of Directors (including the Chair and Vice Chair);
- to prepare and present to the General Meeting a proposal on the number of members of the Board of Directors;
- to prepare and present to the General Meeting a proposal on the members of the Board of Directors; and
- to see to the successor planning concerning the members of the Board of Directors.

4. Duties of the Chair of the Nomination Board

The Chair of the Nomination Board shall direct the activities of the Nomination Board in order for the Nomination Board to achieve its objectives efficiently and to appropriately take into account the expectations of the shareholders of the Company as well as the benefit of the shareholders and the Company.

The Chair of the Nomination Board shall:

- convene the meetings of the Nomination Board and supervise that the meetings are held on schedule;



- convene extraordinary meetings as needed for the fulfilment of the Nomination Board's duties and in any case within 14 days from a request presented by a member of the Nomination Board; and
- prepare the agenda for meetings and chair the meetings.

5. Decision-making of the Nomination Board

The Nomination Board is convened by the Chair of the Nomination Board.

The Nomination Board shall constitute a quorum when more than half of its members are present. No decision shall be made unless all members have been reserved the opportunity to consider the matter. For the sake of clarity, it is noted that the presence of the Chair of the Company's Board of Directors, who serves as an expert in the Nomination Board, is not taken into account when determining quorum.

The Nomination Board shall make its decisions unanimously. If unanimity cannot be reached, the Nomination Board shall inform the Company's Board of Directors thereof without delay.

Minutes shall be kept of all the decisions of the Nomination Board. The minutes shall be dated, numbered, and kept in a reliable manner. The Chair of the Nomination Board and at least one other member of the Nomination Board shall sign the minutes.

6. Preparation of the proposal on the composition of the Board of Directors

6.1. Preparation of the proposal in general

The Nomination Board will prepare the proposal on the composition of the Board of Directors to the Company's Annual General Meeting and, if necessary, to the Extraordinary General Meeting. However, each shareholder in the Company may also submit their own proposal directly to the General Meeting in accordance with the Finnish Companies Act.

Shareholders of the Company may be heard by the Nomination Board in the preparation of the proposal and the Nomination Board may also use external advisors to find and evaluate candidates. The Company shall bear the costs of the use of any external advisors, provided that these costs have been approved by the Company in advance.

When preparing the proposal for the composition of the new Board of Directors, the Nomination Board is entitled to receive the results of the annual assessment of the Board of Directors' activities, material information relating to the independence of board member candidates as well as other information reasonably required for the preparation of its proposal.



6.2. Competence of the members of the Board of Directors

The Board of Directors of the Company shall have sufficient expertise, experience and competence in relation to the Company's line of business and operations. The Board of Directors shall collectively have sufficient knowledge of and competence in especially the following matters:

- management of a public limited liability company of corresponding size;
- group and financial management;
- strategy and mergers and acquisitions;
- internal supervision and risk management; and
- the principles of good corporate governance.

In addition to the abovementioned, the Nomination Board shall consider the principles concerning diversity of the Board of Directors, the independence requirements of the Finnish Corporate Governance Code and the rules of Nasdaq Helsinki applicable to the Company.

7. Nomination Board's proposals to the General Meeting

The Nomination Board shall submit its proposals to the Company's Board of Directors no later than on the last day of January preceding the Annual General Meeting.

If a matter prepared by the Nomination Board is to be resolved in an Extraordinary General Meeting, the Nomination Board shall submit its proposals to the Company's Board of Directors early enough to be included in the notice to the General Meeting.

The proposals of the Nomination Board will be published by way of a stock exchange release and included in the notice to the General Meeting. The Nomination Board presents its proposals and the grounds for such proposals to the General Meeting.

8. Confidentiality

The members of the Nomination Board and the shareholders they represent shall keep the information regarding the proposals to the General Meeting confidential until the Nomination Board has made its final decision and the Company has published the proposals. The confidentiality obligation also covers other confidential information received in connection with the activities of the Nomination Board and remains valid for each such piece of confidential information until the Company has made the information public.



9. Amendments to the Charter

The Nomination Board shall review the contents of this charter annually and propose amendments to the General Meeting for adoption, if necessary. The Nomination Board is authorised make updates and amendments of a technical nature to this charter.

