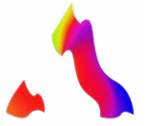




CORPORATE GOVERNANCE



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 Market marketplace maintained by the Helsinki Stock Exchange.

WEBSITE

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

investors.avidlyagency.com.

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.

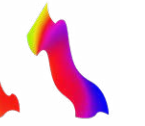
BOARD OF DIRECTORS

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 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 1 April 2020 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 83–84.

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 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 quarterly. 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 Review's pages 85–86.

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, excluding the Chair of the Board, who participates in business transactions made by the Company in an operational capacity. On 1 April 2020, the Company's Annual General Meeting decided that the remuneration of the Chairman of the Board shall be EUR 4,000 per month, 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. Travel expenses of Board members will be compensated for pursuant to the Company's travel policy and that other meeting fees will 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 and in the Half-year Financial Report.

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.

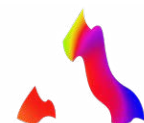
The statutory auditing is tasked with verifying that the financial statements provide a true and fair account of the Company's result and financial standing. Auditing provides shareholders with an independent statement on how the Company's accounting, financial statements and administration have been 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 1 April 2020 appointed Jari Paloniemi, APA, as the Company's Auditor, and Veikko Terho, APA, as its Deputy Auditor.

BASIC INFORMATION ON AVIDLY SHARE

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



BOARD OF DIRECTORS

Board of Directors at the end of 2020.

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

Chairman 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)

JARI TUOVINEN

Vice Chairman of the Board since 2020,
Chairman of the Board between 2012–2020,
Board member since 2011.
Born in 1968

Education

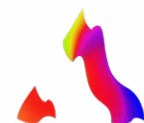
Student of technology and philosophy, ABM

Key work experience

- Nordic Food Tech venture Capital Oy, partner (2019–)
- Visionplus Management Oy, Partner/Managing Director (2012–)
- Zeeland Oyj, CEO (2007–2011)
- Privanet Capital Oyj, CEO, Board member (2003–2009)
- Finance Group International Finland Oyj, CEO (2001–2004)
- Innofactor Oyj (former TJ Group Oyj), EVP (1999–2001)
- Tietovalta Oy, founder, Director (1988–1999)

Keskeiset luottamustoimet

- Gobelet Oy, Board member (2014–)
- Visionplus GP I Oy, Board member (2012 –)
- Visionplus Oyj, Board member (2015 –)
- Bonusway Oy, Board member (2017–)
- Naughty Group Oyj, Chairman of the Board (2018–)
- Tam-Silk Oy, Board member (2018–)
- Solar Foods Oy, Board member (2018–)
- LähiTapiola PKS, Board member (10/2019–)
- Nordic Food Tech Venture Capital Oy, Board member (8/2019–)
- Nordic Food Tech GP I Oy, Board director (1/2020–)
- Gotribe Oy, Board member (3/2020–)
- Kotkan tapahtumakeskus Oy, Chairman of the Board (4/2020–)
- Warmos Lämmitys Oy, Chairman of the Board (12/2020–)
- Transfluent Oy, Chairman of the Board (6/2019–)
- TLD Registry Ltd Oy, Chairman of the Board (2/2018–)
- AddSearch, Board member (8/2019)



JUHA MIKKOLA

Board member since 2018.
Born in 1961

Education

B. Sci, 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
- Unike Oy, Chairman of the Board
- Front.Ai, Chairman of the Board
- Arctic Security, Chairman of the Board

VILLE SKOGBERG

Board member since 2009.
Born in 1980

Education

-

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)

SALLA TUOMINEN

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

Education

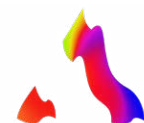
Attorney, Master of Laws, trained on the bench

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)



MANAGEMENT TEAM

Management Team at the end of 2020.

JESSE MAULA

CEO, joined Avidly in 2020
Born in 1976

Education

M.Soc.Sc

Main occupation

CEO

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 of advisors, SOK
- 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.)

Main occupation

Chief Strategy Officer, Deputy CEO

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

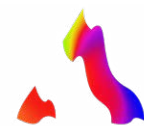
- AMIN EMEA, Board member (2014–), Vice President (2019–)
- Inline Market Evolution Oy, Board member (2015–)
- Helsingin Kisa-Veikot ry., Board member (2016–)

Area of responsibility

- International customers, strategy

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

Shareholding in company

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

TEEA BJÖRKLUND

COO, joined Avidly in 2017
Born in 1976

Education

M. Sc. (Econ.)

Key work experience

- Avidly Plc, VP Strategy & Creative
- Avidly Plc, Head of B2C, Client Service Director
- Valio Oy, Category Business Manager, Marketing Manager

Area of responsibility

- COO of Avidly Finland

Shareholding in company

13,000 shares

JUFO PELTOMAA

Chief Creative Officer 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

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 New
- 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)