

Charters of the Committees of the Board of WithSecure Corporation

Under the Finnish Companies Act, the Board of Directors is responsible for the company's administration and proper organization of the operations of the company. The Board also ensures the proper arrangements for the company's reporting and control systems. The Board of WithSecure Corporation has set up two Committees to assist the Board in its duties: Audit Committee and Personnel Committee (nomination and compensation matters).

Audit Committee

The Audit Committee reviews, instructs and evaluates risk management, internal supervision systems, IT strategy and practices, financial reporting as well as auditing of the accounts and internal auditing in accordance with this charter. The Audit Committee is neither a decision-making nor an executive body.

Members

The Audit Committee consists of not less than three (3) and not more than four (4) members annually elected by the Board of Directors from among its members. Members of the Audit Committee must have broad business knowledge, as well as sufficient expertise and experience with respect to the committee's area of responsibility and the mandatory tasks relating to auditing. The majority of members of the Audit Committee shall be independent from WithSecure Corporation and at least one member shall be independent of the company's significant shareholders. A person who participates in the day-to-day management of WithSecure group companies (for example, as the managing director) cannot be appointed to the Audit Committee. The Board of Directors elects the chairman and secretary of the Audit Committee. The secretary participates in the preparation for meetings and prepares the minutes of the meetings.

Duties

The duties of the Audit Committee are as follows:

- to monitor the financial position of the company;
- to monitor and assess the financial reporting system;
- to monitor and assess the efficiency of Group's internal control and internal audit as well as of the risk management systems, as well as to review the plans and reports of the internal control, internal audit and risk management;
- to monitor significant financial, funding, legal and tax risks;
- to review and discuss the annual audited financial statements and interim reports with management and external auditor before their public release and to review with management annual and quarterly earnings releases before they are issued;
- to make recommendations concerning interim reports and other stock exchange releases, and to review and approve WithSecure's policies concerning compliance with stock exchange regulations,
- to review auditor's reports concerning financial statements and audit minutes as well as the supplementary report by the auditor and discuss any key factors arising in the course of the aforementioned duties with the auditor;

- to monitor and evaluate the independence of the auditor and the offering of services other than auditing services by the auditor;
- to monitor auditing and to assess the auditors' audit plan and the scope and standard of audits;
- to consider the fees and bases for fees of the auditors;
- to make recommendations for the choice of auditors;
- to evaluate the use and presentation of alternative performance measures;
- to supervise the compliance with the administration principles approved by the Board of Directors;
- to follow up inspection reports issued by authorities;
- to review and evaluate company's IT and cyber security strategy and practices;
- to establish principles concerning the monitoring and assessment of related party transactions and to monitor and assess how agreements and other legal acts between the company and its related parties meet the requirements of the ordinary course of business and arm's -length terms;
- to handle the company's corporate governance statement and non-financial report;
- to undertake any other duties assigned separately by the Board of Directors.

Meetings

The Audit Committee convenes at least four (4) times a year as notified by the Committee chairman.

The Audit Committee calls in experts to its meetings if they are necessary for the matters to be discussed (for example, CEO, CFO, or an officer responsible for internal audits)

All members of the Board of Directors may, at their discretion, attend Audit Committee meetings. Minutes of Audit Committee meetings are distributed to all members of the Board of Directors. Chairman of the Committee presents Committee statements and proposals to the Board whenever necessary.

Personnel Committee (nomination and compensation matters)

The Personnel Committee appointed by the Board prepares material and instructs with matters related to the composition and compensation of the Board of Directors and the remuneration of other members of top management in accordance with this charter. The Personnel Committee assists in the preparation of Board proposals to the shareholders related to these matters, as governed by the Finnish Companies Act. The Personnel Committee is neither a decision-making nor an executive body.

Members

The Personnel Committee consists of not less than three (3) and not more than four (4) members annually elected by the Board of Directors from among its members. Members of the Personnel Committee must have broad business knowledge and a thorough understanding of corporate governance best practices. The majority of the members of the Personnel Committee shall be independent of the company. The CEO or other persons in the Leadership Team shall not be appointed to the Personnel Committee. The Board of Directors elects the chairman and secretary of the Personnel Committee. The secretary participates in the preparation for meetings and prepares the minutes of the meetings.

Duties

The duties of the Personnel Committee are as follows:

- to actively monitor the Board's composition vis-à-vis the Corporation's strategic and business ambitions and diversity principles;
- to actively seek and identify new individuals qualified to become members of the Board;
- to prepare the proposals for the general meetings in respect of the composition of the Board to be approved by the shareholders;
- to prepare the remuneration policy and remuneration report for WithSecure's governing bodies;
- to actively monitor director and top management compensation levels at peer companies;
- to interview the shortlisted candidates of the top management positions, to the extent required;
- to prepare the frame of the terms of the employment and pension schemes of the management team; including the standard terms and conditions of the director agreement and the compensation range, e.g. fixed and variable parts of the compensation;
- to prepare the proposals for the director remuneration to be approved by the shareholders
- to prepare material on remuneration policies and matters concerning the company's CEO, his direct subordinates, and other key managerial personnel
- to prepare material on other matters concerning the Group's remuneration systems
- to hear major shareholders on the nomination of board members
- to prepare successor planning and development plan for company's CEO and his direct subordinates for the Board
- to actively monitor company's key personnel's successor and development plan

- to undertake any other duties assigned separately by the Board of Directors.

Meetings

The Personnel Committee convenes at least two (2) times a year as notified by the Committee chairman.

The Personnel Committee calls in experts to its meetings if they are necessary for the matters to be discussed (for example, CEO, CFO, Head of Human Resources, or outside experts)

All members of the Board of Directors may, at their discretion, attend Personnel Committee meetings. Minutes of Personnel Committee meetings are distributed to all members of the Board of Directors. Chairman of the Committee presents Committee statements and proposals to the Board whenever necessary.