

Amanda Capital Corporate Governance Statement

General

In addition to acts and regulations applicable to listed companies, Amanda Capital Plc complies with the Finnish Corporate Governance Code published by the Securities Market Association in June 2008. The entire Code is available on the website of the Securities Market Association at www.cgfinland.fi.

Amanda Capital Plc differs from the following recommendations of the Governance Code:

9 - Number, composition and competence of the directors

18 – Establishment of a Committee

47 - Internal audit

General Meeting of Shareholders

The General Meeting is Amanda Capital Plc's highest decision-making body, at which the shareholders participate in the supervision and control of the company. Amanda Capital Plc convenes one Annual General Meeting (AGM) during each financial period. An Extraordinary General Meeting may be convened when necessary. Shareholders exercise their right to vote and voice their views at the General Meeting.

Amanda Capital Plc provides shareholders with sufficient information about the agenda of the General Meeting in advance. The advance information is provided in the notice of the General Meeting, other releases and on the company website. The General Meeting is organized in such a way that shareholders can effectively exercise their ownership rights. The goal is that the CEO, Chairman of the Board, and a sufficient number of directors attend the General Meeting. A person proposed as director for the first time shall participate in the General Meeting that decides on his/her election, unless there are well-founded reasons for his/her absence.

Board of Directors

The General Meeting elects the directors. The director candidates put forward to the Board shall be mentioned in the notice of the General Meeting, if the proposal has been made by the Board or if the candidate is supported by shareholders holding at least 10 per cent of the total votes carried by all the shares of the company, provided that the candidate has given his/her consent to the election. The candidates that have been proposed after the delivery of the notice of the meeting, will be disclosed separately. The company's Articles of Association do not contain any provisions on the manner of proposing prospective directors. Amanda Capital Plc's Board of Directors consists of 5 to 7 members. The members are elected for one year at a time.

A person elected director must have the qualifications required by the work of a director and sufficient time for taking care of the duties. The company facilitates the work of the Board by providing the directors with sufficient information on the company's operations.

The majority of the members of Amanda Capital Plc's Board of Directors are independent of the company. In addition, at least two of the directors representing stated majority should be independent of major shareholders of the company. The Board of Directors assesses the independence of the directors and states on the company website which of the directors have been deemed independent. When evaluating independence, the circumstances of private individuals or legal entities regarded as related parties of the director, as referred to in Chapter 1, section 4 of the Finnish Limited Liability Companies Act, will be taken into consideration in all situations. Companies belonging to the same group as a company are comparable with the company. At the Annual General Meeting 2009, the shareholders elected for Amanda Capital Plc a Board of Directors representing the best experience and expertise that the company needs in its present situation. There is one member who is independent of the company's major shareholders on the present Board. The company deviates from the recommendation on the composition of the Board stating that both genders should be represented on the Board.

The Board of Directors since 30 March 2009

Topi Piela, born 1962, Member of the Board since 2004 Chairman of the Board of Directors

Topi Piela, Msc.Econ, CEFA is the Managing Director and a board member of Balance Capital Oy. Mr. Piela is independent of the company.

Peter Fagernäs, born 1952, Member of the Board since 2007

Peter Fagenäs, L.L.M, has been Managing Partner in Hermitage & Co. Ltd and Chairman of the Board in Oy Hermitage Ab since 2003.

Mr. Fagernäs is independent of the company.

Esa Karppinen, born 1952, a Member of the Board since 2006

Esa Karppinen, Master of Laws, has been the Group CEO in Berling Capital Ltd since 1986.

Mr. Karppinen is independent of the company.

Pertti Laine, born 1941, Member of the Board since 2006

Pertti Laine, M.Sc. (econ.) is the Chairman of the Board in Veikko Laine Oy, Länsiauto Ltd and in United Bankers Ltd.

Mr. Laine is independent of the company.

Petri Niemisvirta, born 1970, Member of the Board since 2006

Petri Niemisvirta, Master of Laws, has been the Managing Director of Sampo Life Insurance Company Limited and a member of Group Executive Committee of Sampo Group since 2001.

Mr. Niemisvirta is independent of the company and major shareholders in the company.

Amanda Capital Plc's Board of Directors has a written charter covering its operations. Below is a list of the most important principles and duties mentioned in the charter:

- the Board shall be responsible for the administration of the company and the appropriate organization of the company's operations
- the Board shall steer and supervise the company's operative management as well as appoint and dismiss the CEO
- the Board shall approve the company's strategic goals
- the Board shall approve the company's risk management principles and make sure that the management system functions well
- the Board shall ensure that the company confirms the values that are to be applied in its operations
- the Board shall promote the interests of the company and all its shareholders
- the members of the Board do not represent the parties who proposed them as Board members when working on the Board
- the Board shall assess its performance and working methods annually, either by means of internal self-evaluation or by using an external evaluator.

In its Annual Report, the company states the number of Board meetings held during the financial period as well as the average attendance of the directors. During the financial period 2009, the Board of Directors of Amanda Capital Plc convened 16 times, average attendance being 94 per cent.

The members of Amanda's Board of Directors shall provide the Board and the company with sufficient information for the evaluation of their qualifications and independence and notify of any changes in such information.

The directors receive the following remuneration: Chairman of the Board 2 000 euros per month and the directors 1 000 euros per month. The remuneration is paid in cash. The members of Amanda Capital Plc's Board of Directors have no share-related rights, nor are they covered by any other remuneration scheme.

Board Committees

Amanda Capital Plc does not have any committees due to the size of the company and its Board. The Board takes care of the duties of the Audit Committee.

CEO

The CEO is in charge of the day-to-day administration of the company in accordance with the regulations of the Finnish Limited Liability Companies Act and instructions and orders issued by the Board of Directors. The CEO may take measures which, considering the scope and nature of the operations of the company, are unusual or extensive, with the authorisation of the Board. The CEO ensures that the accounting practices of the company comply with the law and that financial matters are organised in a reliable manner.

Amanda Capital Plc's Board of Directors appoints the CEO. On 9 March 2009, the Board of Directors appointed Martin Paasi, M.Sc. (Econ) (born 1972) CEO. The terms of the CEO's employment relationship have been specified in writing in the CEO's contract of employment approved by the Board. Both parties have the right to give notice on the contract with a period of notice of two months. When notice is given by the company for whatever reason or if the contract is terminated through mutual agreement by the company and the CEO, the CEO is entitled to a compensation corresponding to his/her overall salary for the six (6) months preceding the termination of the contract, which compensation is paid on the day when the contract is terminated.

The overall remuneration of the CEO consists of a fixed monthly salary and an options scheme. The Board of Directors approves the CEO's remuneration.

The retirement age and pension of the CEO are determined in accordance with the Finnish Employees Pensions Act. In addition, the company discloses the same personal details and holdings information about the CEO as for the Board members. The CEO shall not be elected Chairman of the Board.

Other management

Due to its size, the company has no other management according to the Corporate Governance Code.

Incentive system

Amanda Capital Plc has a share-related incentive system that covers the entire personnel.

Internal control, risk management and internal audit

Amanda Capital Plc's Board of Directors monitors that the CEO manages the day-to-day administration of the company in accordance with the instructions and orders given by the Board. The Board monitors the activities of the Investment Committee and its investments proposals.

Amanda Capital Plc is a private equity investment company that makes private equity fund investments mainly in Europe. In addition, the company manages its clients' private equity fund investments and acts as general partner in the private equity funds of funds that it has established. The investment strategy of the company specifies the limits for individual risk concentrations. The Board of Directors of the company monitors compliance with the investment strategy. Four times a year, the Board of Directors receives a report on the company's investment portfolio, listing the assets in accordance with the following criteria: geographically, by industry, vintage year, and stage of the fund. The investment strategy is presented in more detail on the company website.

Amanda Capital Plc operates in such a manner that it retains the freedom to decide which investment objects to buy and sell. The company tries to avoid situations in which it is the principal shareholder in an investment object. The company exercises its rights of ownership by participating in general meetings of shareholders, unit holder meetings, and other investor events organised by the investment objects.

Due to the small size of the company and the transparency of its operations, the Board of Directors has decided that there is no need for separate internal audit. The CEO is responsible for the tasks of the internal audit function. The CEO may assign external evaluators to carry out audits on areas that the CEO deems necessary. The internal audit of the company has not been organised separately.

The monthly financial reports of the Amanda Group are produced through the financial reporting process. The aim of the process is to produce up-to-date financial information and make sure that decision-making is based on reliable information. The Group's financial management presents Amanda's Board with a budget

estimate each quarter. Amanda's Board monitors that the financial reporting process produces financial information of a high quality.

Disclosure of information

The major issues concerning Amanda Capital Plc's administration are disclosed on company's website (www.amandacapital.fi). The stock exchange releases are available on the company website immediately after their publication.