



REVENIO

ENABLING EASY & EFFICIENT DIAGNOSIS

CORPORATE
GOVERNANCE STATEMENT

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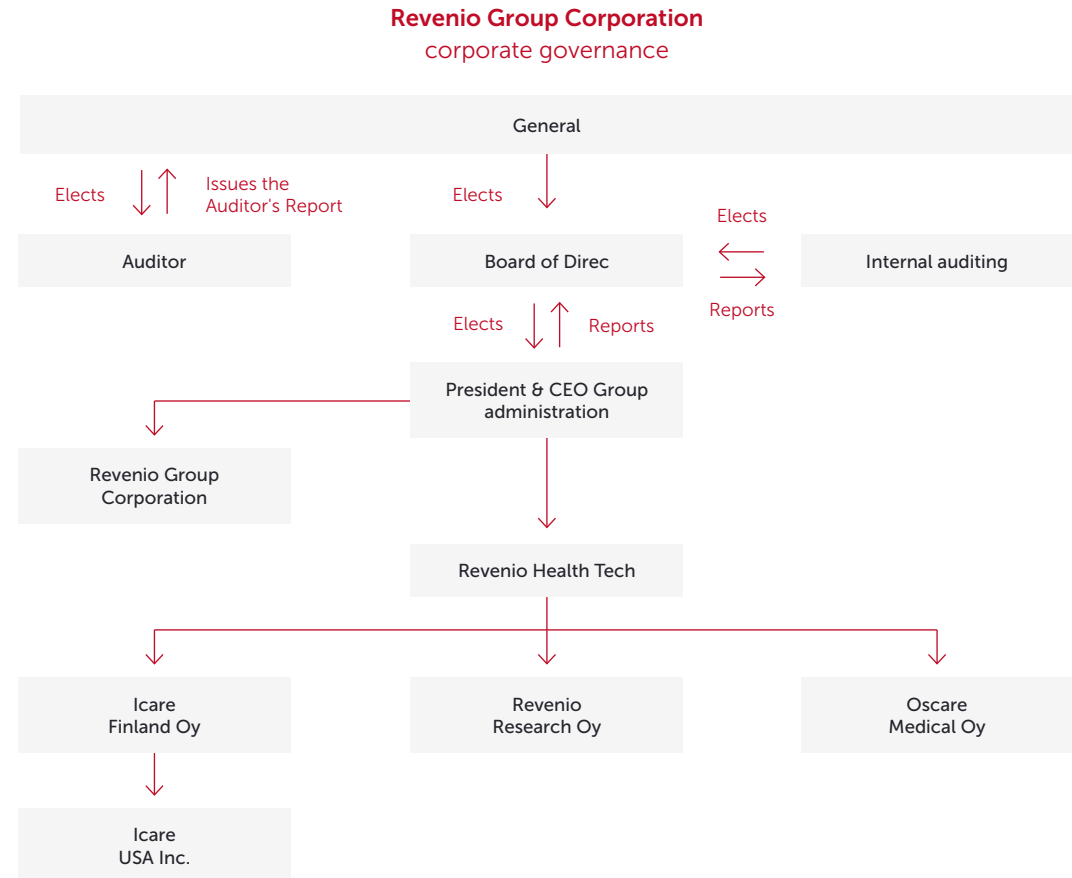
Corporate Governance Statement of Revenio Group Corporation 2018

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 at the Annual General Meeting. The day-to-day operations of the Revenio Group are managed by the Board of Directors and the President & CEO. The company operates according to the single-tier administrative 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 approved on October 1, 2015 and issued on January 1, 2016 by the Securities Market Association ("governance code"). The full Governance Code is available at www.cgfinland.fi.



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. 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 so 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 through a request to the Board of Directors made sufficiently in advance for the matter to be included in the AGM notice. 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 must deliver their request. The notification will be published on the company's website and in the events calendar.

Any shareholders' proposals for decisions concerning the composition of the Board of Directors and appointment of auditors shall be included in the notice of the general meeting if the shareholders that issued the proposal hold a minimum of 10% of the votes generated by the Company's shares, the candidates have given their consent to their appointment and the proposal has been delivered to the Company in time to include it in the notice of the general meeting.

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 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
- the 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
- the 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, or 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 matters on the agenda of the general meeting
- If the matter will be discussed by the meeting:
 - candidates nominated 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 to be 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 any other 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 that they pertain to the actual subject matter of the decision. In addition, the decisions of the general meeting are to be published in the form of a stock exchange release without delay after the meeting. Documents of the General Meeting are to be 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 Chair 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 that decides 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 shares. Such matters include any amendment of the Articles of Incorporation and any decision on a directed share issue.

Revenio's Articles of Incorporation do not include any redemption clauses or voting restrictions. The company is not aware of any shareholder agreements concerning the use of voting rights in the company, or of any agreements limiting the surrender of company 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 the time to fulfill 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.

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

Diversity of the Board of Directors

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 proposed as members of the Board. The company strives to have both genders represented on the Board of Directors, and it aims to have members that represent wide-ranging and diverse perspectives.

Board Members

Pekka Rönkä, M.Sc. (Eng.) (b. 1952)

Pekka Rönkä, M.Sc. (Eng.), Chair of the Board of Directors, previously acted as Chair of the Board of Directors of HLD Healthy Life Devices Oy and Magnasense Technologies Oy and a member of the Board of Directors of Lifeassays AB. His previous positions include Senior Vice President and General Manager of Thermo Fisher Scientific (1999–2012). In the past, Rönkä has held management positions at Labsystems Oy and served as CEO of Fluilogic Systems Oy and Konelab Oy. Mr. Rönkä has been a Member of Revenio's Board of Directors since March 20, 2014.

On Dec 31, 2018, Pekka Rönkä and his controlling interest company owned a total of 5,768 Revenio Group Corporation shares and 0 options.

Kyösti Kakkonen, Commercial Counsellor LL.B. (b. 1956)

Kyösti Kakkonen is the founder of Tokmanni Group and served as CEO of the Group for 20 years until 2009. Currently, Mr. Kakkonen acts as CEO or Chair of the Board in several companies of his own, including 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.

On Dec 31, 2018, Kyösti Kakkonen and his controlling interest company owned a total of 1,061,674 Revenio Group Corporation shares and 0 options.

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

Ari Kohonen is Chair of the Board of Directors of Gerako Oy. His previous positions include Managing Director of Tekla Oy (2004-2013) and several international banking and investment banking positions at Nordea (1983–2003). Prior to this, he was with Kemira Oy. Mr. Kohonen has been a member of Revenio's Board of Directors since March 21, 2013.

On Dec 31, 2018, Ari Kohonen and his controlling interest company owned a total of 1,028,251 Revenio Group Corporation shares and 0 options.

Ann-Christine Sundell, MA (b. 1964)

Ann-Christine Sundell is a member of the Board of Directors of Raisio Oyj, Ledil Oy, Blueprint Genetics Oy, Immunovia Ab, and Biocartis NV as well as Chair of the Board of Directors of Medix Biochemica Group Oy and Serres Oy. She is also a member of the Remuneration Committee of Raisio Oyj and Biocartis NV and Chair of the Remuneration Committee of Immunovia Ab. She has previously held positions as President, Segment Manager, and Sales and Marketing Manager at PerkinElmer (1999–2010).Ms. Sundell has been a member of Revenio’s Board of Directors since March 15, 2016.

On Dec 31, 2018, Ann-Christine Sundell and her controlling interest company owned a total of 3,871 Revenio Group Corporation shares and 0 options.

Pekka Tammela, M.Sc. (Econ.) (b. 1962)

Pekka Tammela is a partner in Korona Invest Oy. He has previously served in various managerial positions, such as a partner at P J Maa Partners Oy, CFO of Solteq Oyj and Panostaja Oyj, and as an Authorized Public Accountant at PricewaterhouseCoopers and KPMG. He also serves on other Boards of Directors, including YE International Oyj, SNT-Group Oy, and as Chair of the Board of Normiopaste Oy. Mr. Tammela has been a member of Revenio’s Board of Directors since April 3, 2007.

On Dec 31, 2018, Pekka Tammela and his controlling interest company owned a total of 75,115 Revenio Group Corporation 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.

ASSESSMENT OF INDEPENDENCE OF THE MEMBERS OF REVENIO GROUP CORPORATION’S BOARD OF DIRECTORS

	INDEPENDENT OF THE COMPANY	COMPANY INDEPENDENT OF SHAREHOLDERS
Kakkonen Kyösti	Yes	Yes
Kohonen Ari	Yes	Yes
Rönkä Pekka	Yes	Yes
Sundell Ann-Christine	Yes	Yes
Tammela Pekka	Yes	Yes

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 proposals, 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 handles 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 President & CEO is to ensure that all members of the Board of Directors have sufficient information on the company’s operation, operating environment, and financial position, and that any new member of the Board receives 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 nominated them for 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 Chair will prevail.

The Board's meeting procedures and self-assessment

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

In 2018, the Board of Directors met 19 times, and the average attendance of Board members at meetings was 100%. In 2017, the attendance rate was 96%.

THE ATTENDANCE OF BOARD MEMBERS AT MEETINGS IN 2018:

Member	2018	2017
Kakkonen Kyösti	19/19	100%
Kohonen Ari	19/19	100%
Rönkä Pekka	19/19	100%
Tammela Pekka	19/19	100%
Sundell Ann-Christine	19/19	100%

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 made by the AGM on March 20, 2018, 40 percent of a Board members' fee is to be paid in the company's own shares and 60 percent in money. No separate fees are to be paid to Board members for meeting attendance. The travel expenses of Board members are reimbursed in accordance with the Company's travel policy.

REMUNERATION TO THE PRESIDENT & CEO AND THE MEMBERS OF THE BOARD OF DIRECTORS 2017-2018 (TEUR)

	2018	2017
CEO Timo Hildén	261	257
Pekka Rönkä, Chair of the Board	48	24
Ari Kohonen, member of the Board	24	24
Pekka Tammela, member of the Board	24	48
Kyösti Kakkonen, member of the Board	24	24
Ann-Christine Sundell, member of the Board	24	24

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 ensure 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

PRESIDENT & CEO'S AGE OF RETIREMENT, PENSION BENEFITS, PERIOD OF NOTICE, AND DISCHARGE COMPENSATION:

Retirement age	Employment pension (TyEL)
Pension benefits	Employment pension (TyEL), supplementary pension
Period of notice (the earliest possible termination date is December 31, 2018)	6 months
Compensation payable in addition to salary for period of notice	-

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 CEO may not be elected as Chair of the Board of Directors.

Effective from January 1, 2017, the President & CEO of Revenio Group Corporation is Mr. Timo Hildén.

On Dec 31, 2018, Hildén and his controlling interest company owned a total of 12,000 Revenio Group Corporation shares and 25,500 options.

PRESIDENT AND CEO'S SALARY, BONUSES AND FRINGE BENEFITS 2018 (EUR)

	MONETARY SALARY	PERFORMANCE BONUSES	FRINGE EMPLOYMENT-BASED BENEFITS	OPTIONS	TOTAL
Timo Hildén	261,633	45,939	240	141,250	403,124

Company management and administration of subsidiaries

Revenio Group's Management Team consists of the President & CEO, heads of various functions, and Managing Directors of the Group's subsidiaries. In 2018, the Management Team consisted of President & CEO Timo Hildén, Tomi Karvo, Ari Kukkonen, Ari Isomäki, Robin Pulkkinen, Mika Salkola, and Heli Huopaniemi. In addition, Tiina Olkkonen participated in the Management Team's work as an external communications specialist. In addition, an Extended Management Team was established on June 1, 2016. This team meets quarterly and consists of Management Team members and John Floyd, the CEO of Icare USA Inc.

The members of the Boards of Directors of Revenio Group Corporation's fully owned subsidiaries 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 December 31, 2018

Revenio Health Tech

The Revenio Health Tech segment is headed by Timo Hildén, President & CEO of Revenio Group Corporation, in addition to his other duties.

The Managing Directors of the segment companies as of December 31, 2019, are:

Icare Finland Oy: Timo Hildén, M.Sc. (Econ.) since April 9, 2012.

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

Oscare Medical Oy: In December 2017, Revenio purchased the minority shares of Oscare Medical Oy, amounting to 46.5% of the share capital. Following the transaction, Revenio Group Corporation will own 100% of Oscare Medical Oy. Revenio Group Corporation's President and CEO Timo Hildén acts as the Chair of the Board of Oscare Medical Oy.

Divested operations in 2018

No operations were divested in 2018.

Remuneration

The remuneration system of the President & CEO, Group Management Team and Managing Directors of subsidiaries consists of a fixed monthly salary, an annual performance-based bonus system based on the achievement of targets set by the Board and a discretionary portion, and a stock option system. The company does not have a share-based incentive scheme. As of January 1, 2012, the CEO, Group Management Team, and Managing Directors of subsidiaries have benefited from group pension insurance and medical expenses insurance. The financial impact of this insurance is insignificant to the company.

The maximum annual amount of the performance-based bonus of the President & CEO of Revenio Group Corporation is equal to the fixed salary for six months and that of other management equal to the fixed salary for four months. The criteria for the performance-based bonus scheme are performance requirements at both Group level and one's own area of responsibility, along with a discretionary portion. The performance-based bonus scheme applies to five people in managerial posts at Group companies.

In addition to its performance-based bonus scheme, the Company also has an option scheme for Group key personnel, dating from 2015. Revenio Group Corporation's Board of Directors decides on the distribution of options. At the time of drawing up the financial statements,

the President & CEO, members of the Group Management Team and Managing Directors of Subsidiaries held 70,100 option rights in total, of which 25,500 were held by the President & CEO.

In addition to the key personnel bonus scheme, Revenio Group has a bonus scheme for all employees. In accordance with the choice of the persons designated as entitled to a bonus, part of the annual bonus is to be paid into a personnel fund established by the employees, which invests the majority of its assets in the purchase of Revenio Group Corporation shares.

The managing director agreement signed with the President & CEO is valid until further notice and can be terminated by either party with a period of notice of six (6) months without special reasons; however, if the agreement is terminated by the Company, the earliest termination date is December 31, 2018.

If the Company relieves the President & CEO of his/her obligations during the period of notice, it has the right to appoint a new President & CEO and register him/her in the Trade Register.

The Company nevertheless has the right to terminate the managing director agreement with immediate effect if the President & CEO is guilty of the breaches or neglect referred to in Chapter 8 of the Employment Contracts Act.

The President & CEO is entitled to a pension in accordance with the Employment Contracts Act and other pension legislation, as well as a group pension.

Revenio will publish a separate Salary and Remuneration report for 2018 at the same time with this Corporate Governance Report 2018. Both reports are available on the company website at <https://www.reveniogroup.fi/en/investors/corporance-governance-statement>.

In addition to the key personnel bonus scheme, Revenio Group has a bonus scheme for employees. In accordance with the choice of the persons designated as entitled to a bonus, part of the annual bonus is to be paid into a personnel fund established by the employees, which invests the majority of its assets in the purchase of Revenio Group Corporation shares.

The Group's financial reporting

The Group's financial development and achievement of the Group's financial goals are monitored through monthly financial reporting that covers 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 with 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 the half year report, interim reports and the financial statements release. Due to an amendment to the Securities Market Act, which came into force on November 26, 2015, the descriptive sections of Revenio Group Corporation's Interim Reports Q1/2018 and Q3/2018 were published in a more concise format.

In 2018, the financial statements for 2017 were published on February 15, 2018, the Interim Report Q1/2017 on April 20, 2018, the Half Year Financial Report H1/2017 on August 6, 2018, and the Interim Report Q3/2017 on October 25, 2018.

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 authorizes 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 that take 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 is to assess risks when preparing annual plans. The management of business segments is to discuss risks and their management, and also update Group-level 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

The Revenio Group's risks are divided into 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 strategic risk is related to the ability to succeed in R&D activities and to maintain a competitive product mix. The Group develops new technologies under the name, Revenio Research Oy, and any failure in the commercialization of individual development projects may result in the depreciation of capitalized development expenses, with an impact on the result. Strategic risks in the Group's segments that require special expertise are also associated with the successful management and development of key human resources and the management of the subcontractor and supplier network.

Corporate acquisitions and the purchase of assets with growth potential related to health tech are part of the Group strategy. The success of these acquisitions has a significant impact on the achievement 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 Revenio Health Tech segment especially, operational risks include factors related to expansion into new markets, such as various countries' regulation of sales licenses for medical instruments imposed at national level and the related official decisions concerning the health care market. Success in health tech R&D projects launched in accordance with the strategy can also be classified as an operational risk.

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

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

Financial risks can be further categorized into credit, interest-rate, liquidity, and foreign exchange risks. To manage credit loss risks, the Group has taken out credit insurance that covers 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 the 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 that is authorized by the Central Chamber of Commerce and selected by the Board. The authorized public accountancy firm that performs an 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
- operational risks are managed
- 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 exercised 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

Persons holding managerial positions in the company, as well as their closely related parties, have an obligation to notify the Financial Supervisory Authority and the company of any transactions they have conducted on their own account involving the company's shares, or debt instruments, or related derivatives, or other financial instruments. The company is to disclose information on the transactions of persons holding managerial positions and their closely related parties without delay and no later than within three (3) working days of the transaction. Such disclosure is to be made in a stock exchange release in a manner that corresponds to the disclosure of insider information, using the release class 'Management transactions.' A stock exchange release on disclosed information concerning management transactions is available on the company's website for at least five years from the publication of the release.

The company is to assess and monitor transactions carried out with related parties and ensure that any conflicts of interest are appropriately considered in the company's decision-making. The company is to maintain 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 rules and guidelines issued by Nasdaq Helsinki Ltd, including its Guidelines for Insiders; the Market Abuse Regulation ((EU) No. 596/2014, MAR); the provisions of the Securities Market Act and the Criminal Code; as well as the rules and guidelines of the Financial Supervisory Authority and the European Securities and Markets Authority (ESMA). These are supplemented by the company's own Guidelines for Insiders, which are designed to provide clear instructions and rules for the management of insider issues, the disclosure of insider information, the maintenance of insider lists, and the transactions of management and their closely related parties. The Guidelines for Insiders have been distributed to all insiders.

Revenio is to disclose any insider information that directly concerns the company as soon as possible. The company may delay the disclosure of insider information if all of the conditions stipulated by the applicable regulations for the delay of the disclosure of insider information are met. The company is to publish and store all insider information that it has disclosed on its website for at least five years. Revenio is to maintain project-specific insider registers in circumstances stipulated by the applicable regulations.

The company's CFO is responsible for insider issues. The CFO is responsible for the implementation of the following tasks in the company, for example:

- internal communications regarding insider issues;
- training in insider issues;
- the preparation and maintenance of insider lists and their delivery to the Financial Supervisory Authority upon request;
- obtaining approvals from persons on the insider list;
- supervision of insider issues, and
- monitoring regulatory changes concerning insider issues.

In accordance with MAR regulations that entered into force on July 3, 2016, persons holding managerial positions in Revenio Group Corporation and their closely related parties have had to notify the Company and the Financial Supervisory Authority of any transactions involving Company shares or other financial instruments. The company publishes information on the transactions in stock exchange releases. In addition to the members of the Board of Directors and President & CEO, the members of the Group Management Team constitute persons holding managerial positions (members of management with an obligation to notify).

The Company maintains project-specific insider registries of persons with access to inside information. The insider registries are not public, but the information in them is provided to the Financial Supervisory Authority. In accordance with previous legislation, the information contained in the public insider register is available in the insider register maintained by Euroclear Finland Oy (not updated after July 2, 2016) on the company's website, in accordance with the transitional provisions of the Securities Market Act.

Members of management with an obligation to notify and other persons specifically defined by management cannot acquire or dispose of securities issued by the company, or any securities or derivatives entitling to said securities, during the 30 days prior to the publication of an interim report and 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.

Group Management is to supervise compliance with the Guidelines for Insiders and maintain the company's insider registers in cooperation with Euroclear Finland Ltd. The company's insiders are to be regularly sent an extract of the information entered into the insider register. Their adherence to the restrictions on trading is to be monitored, and the related guidelines are to be provided.

Auditing

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

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

The AGM 2018 appointed Deloitte Oy, Authorized Public Accountants, as the company's auditors, with Merja Itäniemi, Authorized Public Accountant, as the principal auditor. The AGM decided that the auditor's fee is to be paid according to an invoice approved by the company.

AUDITORS' FEES IN 2017–2018, TEUR:

DELOITTE OY	2018	2017
Auditing	45	50
Other services	12	12
Total	57	61

Whistleblowing

Revenio Group Corporation (together with its subsidiaries, "the company") has drawn up the following guidelines for the handling of notifications concerning insider trading, market manipulation, or attempts at insider trading and market manipulation, or illegal

or dishonest conduct related to accounting, internal control, auditing or other company operations by the company's employees or other parties ("whistleblowing notification"). The company's Board of Directors has appointed the Chair of the Board to receive and investigate whistleblowing notifications.

Whistleblowing notifications can be sent to the Chair of the Board in the following manner:

In writing:

Chair of the Board
Revenio Group Corporation
Äyritie 22
FI-01510 Vantaa, Finland

E-mail:

whistleblowing@revenio.fi

All whistleblowing notifications addressed to the Chair of the Board must be clearly marked as confidential and urgent.

The Chair of the Board is to prepare a written agenda of all whistleblowing notifications ("Agenda") that contains the date of receipt of the notification, a summary of its content (including the allegations and the persons involved), and the current status of any ongoing investigation concerning the notification, as well as any resolution in the matter. The Chair of the Board is to distribute the updated Agenda to the Board of Directors prior to each Board meeting, describing recent events at a sufficiently detailed level.

If the whistleblowing notification concerns the Chair of the Board, the Chair must promptly recuse themselves from the investigation and inform the Board of the fact in writing. The Board will subsequently appoint another person to investigate the whistleblowing notification in question and to report the results to the Board in accordance with these guidelines.

On receiving a notification, the Chair of the Board will promptly assess whether the notification qualifies as a whistleblowing notification. If the Chair finds that the notification is a whistleblowing notification, the Chair must investigate the matter and report the investigation results in writing to the Board of Directors ("Report"). The Reports are to be drafted in sufficient detail to supplement the information provided to the Board in the Agenda. The Report contains a description of the whistleblowing notification, any investigations conducted, and recommendations for action.

If the Chair of the Board considers that it would be appropriate to use external advisers or experts in the investigation or analysis of the investigation results, the Chair may delegate the responsibility for the investigation to one or more persons, including parties that are not employed by the company. All investigations are to be carried out confidentially so that information is only disclosed in order to facilitate the examination of the investigation material, or when required by law. The Chair of the Board, or parties authorized by the Chair, may demand the assistance of the President & CEO or another director, the parent company's personnel, or any other company employee in the investigation and resolution of whistleblowing notifications, if they deem it necessary. The Chair of the Board, or parties authorized by the Chair, will define the limits of the investigation. The company and the company's employees must assist in any investigations as required.

The Board considers the Agenda and any written Reports submitted by the Chair of the Board. The Board has the authority to order the Company to carry out appropriate corrective action as a result of the whistleblowing notification. The Board can consult freely with any member of the company's management with the appropriate expertise for the assessment of the whistleblowing notification. At its discretion, the Board may also decide to use external auditors, advisers, and experts for the assessment of the results of the investigation concerning the whistleblowing notification.

The Board may at any time decide to investigate the whistleblowing notification as a collegiate body in place of the Chair of the Board.

In such cases, the Board will promptly determine the need for assistance from an external party to conduct the investigation. When making the decision that it will investigate a whistleblowing notification as a collegiate body in place of the Chair, the Board may take into consideration the identity of the alleged offender, the gravity and extent of the offense, the credibility of the allegations, and any other factors relevant to the situation.

Based on the investigation, the Board decides on the appropriate further action. The Board maintains a register of all the actions proposed by the Chair and the action taken to resolve the whistleblowing notification.

PROTECTION FOR WHISTLEBLOWERS

In accordance with company practices, the Board, Chair of the Board, or other company management will not take or attempt to take any measures against a person who has submitted a whistleblowing notification or who assists the Board, Chair of the Board, company management, or other person or group of people, including government authorities, who are investigating a whistleblowing notification or otherwise helping to resolve it. Neither are countermeasures tolerated from any other person or group.

CONFIDENTIAL AND ANONYMOUS NOTIFICATIONS FROM EMPLOYEES

The company's employees have the right to submit whistleblowing notifications anonymously or confidentially according to the above guidelines. All whistleblowing notifications received from employees are to be handled anonymously or confidentially insofar as such handling is feasible and justified in view of the circumstances.

DOCUMENTS; CONFIDENTIALITY

The Chair of the Board is to store all documents related to the whistleblowing notification, its investigation, and the resulting decision on the matter, for a period of seven years. All documents are strictly confidential.

PUBLICATION PROCEDURE

The company is to deliver these guidelines to all employees.

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 to be controlled and monitored by the company's General Counsel and the CFO.

In its investor communications, the company is to observe a principle of equality and publish all investor information on its website in both Finnish and English.

IR Principles

The aim of Revenio 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.

Revenio publishes its annual report as a PDF file on its website at www.revenio.fi.

The company observes a 30-day silent period before the publication of its interim reports and a 30-day silent period before the 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 2018 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.

REVENIO

ENABLING EASY & EFFICIENT DIAGNOSIS

The statements and estimates regarding markets and the future presented in this Annual Report are based on the best knowledge of the management of the Group and its subsidiaries at the time they were made.

Due to their nature, they contain a certain amount of uncertainty and may change in the event of developments in the general economic situation or conditions within the industry.

WWW.REVENIOGROUP.FI