

Corporate Governance Statement 2014

This Corporate Governance Statement has been composed in accordance with Recommendation 54 of the Finnish Corporate Governance Code of the Finnish Securities Market Association, and Chapter 7, Section 7 of the Finnish Securities Market Act. The Finnish Corporate Governance Code can be found on the Association's website, www.cgfinland.fi. This Corporate Governance Statement is issued separately from the company's annual report.

General principles

Dovre Group's parent company, Dovre Group Plc, is a public limited company registered in Finland and domiciled in Helsinki, Finland. In its decision-making and governance, Dovre Group complies with the company's Articles of Association, the Finnish Companies Act, and any other applicable legislation. In addition, and with the exceptions covered in these principles, the company complies with the recommendations of NASDAQ OMX Helsinki Ltd, the Central Chamber of Commerce of Finland, and the Confederation of Finnish Industries (EK) concerning corporate governance as well as with NASDAQ OMX Helsinki's Guidelines for Insiders. Dovre Group's subsidiaries comply with local legislation.

Dovre Group complies with the Finnish Corporate Governance Code issued by the Finnish Securities Market Association with the following exception: The Board of Directors does not have any designated board committees. The establishment of committees has not been deemed necessary due to the size of the company and the Board.

Dovre Group's Corporate Governance Statement is also available on the company's website at www.dovregroup.com.

Dovre Group's governing bodies

The General Meeting of Shareholders, the Board of Directors, and the CEO are responsible for the management of the company. Their tasks and responsibilities are determined in accordance with the Finnish Companies Act. The CEO, assisted by the Group Executive Team, is responsible for the Group's operational management.

General meeting of shareholders

Dovre Group's supreme decision-making body is the General Meeting of Shareholders. The Annual General Meeting of Shareholders is organized once a year on a date set by the Board of Directors and is held within six months of the end of the financial period. The Board of Directors may convene an Extraordinary General Meeting when necessary. In accordance with the Articles of Association, the General Meeting is to be held in Espoo, Helsinki, or Vantaa. Notice of the Annual General Meeting and a proposal for the agenda are released as a stock exchange bulletin and published on the company's website.

The Annual General Meeting decides on the following issues:

- Adoption of the income statement and balance sheet
- Use of the profit or loss shown on the balance sheet
- Discharging from liability the members of the Board and the CEO
- Number of Board members and their election
- Election of the Auditor
- Remuneration of the Board and compensation of the Auditor

- Other issues as outlined in the notice of the meeting

Board of Directors

Dovre Group's Board of Directors is responsible for the administration and the proper organization of the company's operations. The Board supervises the company's operations and management, and decides on significant matters concerning the company's strategy, organization, financing, and investments. The duties and responsibilities of the Board are determined in accordance with the company's Articles of Association and the Finnish Companies Act. The Board prepares an annual charter that specifies the Board's meeting procedures and duties.

The Board's main duties include the following:

- To assume responsibility for tasks specified as obligatory for the Board of Directors by the Finnish Companies Act, the Articles of Association, or elsewhere
- To approve the Group's strategy and financial long term objectives
- To approve the Group's Code of Conduct
- To approve the Group's management system and organizational structure
- To approve annual business plans and changes to them, if any
- To approve internal control and risk management policies and enforce them
- To approve interim reports, financial statements, and the annual report
- To assume responsibility for communications related to financial market outlook and guidance
- To approve the Group's financing policy
- To assume responsibility for the development of the Group's market value and specify dividend policy
- To approve business acquisitions and divestments and significant individual investments and contingent liabilities
- To approve the company's incentive system and policy
- To appoint and discharge the CEO and other members of the Group Executive Team and decide on their terms of employment and remuneration
- To decide on the appointment of the deputy to the CEO
- To assume responsibility for CEO's succession planning
- To decide on the establishment of new legal entities
- To assume responsibility for the development of the company's corporate governance
- To review the operations of the Board of Directors annually
- To review the CEO's performance and to provide feedback

In accordance with the Articles of Association, the Board has a minimum of three (3) and a maximum of eight (8) members. The Board members are elected by the Annual General Meeting for one term of office at a time. The term of office of a member of the Board begins at the end of the General Meeting that elected the member and expires at the end of the first Annual General Meeting following the election. The Articles of Association does not specify an upper age limit for or the maximum number of terms of office of Board member, and place no other restrictions on the authority of the General Meeting to elect members to the Board. The Board selects a Chair and a Vice Chair from among its members, and the Board is deemed to have a quorum present when more than half of its members are present.

In addition to matters to be resolved, the Board, in its meetings, is provided with current information on the Group's operations, financial situation, and risks.

The Board convenes normally once a month according to an agreed schedule. The Board may convene more often if necessary. Minutes are kept for all meetings.

CEO

The Board of Directors appoints the CEO. The CEO is responsible for the management of the company's business operations and governance in accordance with the Articles of Association, the Finnish Companies Act, and the instructions given by the Board. The CEO is assisted by the Group Executive Team.

Group Executive Team

The Group Executive Team is appointed by the Board of Directors. The Group Executive Team assists the CEO in the operative management of the company, prepares items for the Board and the CEO, and plans and monitors the operations of the business units. The Group Executive Team convenes at least once a month. The CEO acts as Chairman of the Group Executive Team.

Internal audit

The Group's internal audit assesses and ensures the sufficiency and effectiveness of the Group's internal control. It also assesses the efficiency of the Group's various business processes, the sufficiency of the Group's risk management procedures, and compliance with internal guidelines. The Board of Directors is responsible for internal audit. The Group's CFO coordinates the Group's internal audit.

External audit

According to the Articles of Association, Dovre Group has a minimum of one (1) and a maximum of two (2) auditors certified by the Finnish Central Chamber of Commerce (Authorized Public Accountants). Should the General Meeting appoint only one principal auditor and should this auditor not be an audit corporation, or should the General Meeting deem it otherwise necessary, the General Meeting may choose to appoint a minimum of one (1) and a maximum of two (2) deputy auditors. The term of the auditors expires at the end of the first Annual General Meeting following their selection. The Board's proposal for the auditor is disclosed in the notice of the General Meeting.

The primary purpose of an audit is to verify that the financial statements give accurate and adequate information concerning the Group's result and financial position for the financial period. In addition, the auditors report to the Board of Directors on the ongoing auditing of administration and operations.

Internal control and risk management systems pertaining to financial reporting

The purpose of internal control is to support the implementation of the Group's strategy and to ensure that the Group complies with all relevant official regulations. The Group's internal control framework is based on the Dovre Group Authorization Matrix. The matrix specifies the authority and the responsibilities of the management and is approved by the Board. The highest supervisory body of the Group's internal control is the Board. The implementation of internal control measures is primarily supervised by the CEO and CFO, who report to the Board.

The ultimate responsibility for accounting and financial administration lies with Dovre Group's Board of Directors. The Board is responsible for internal control, and the CEO is responsible for the day-to-day organization and monitoring of the control system. The steering and monitoring of business operations is based on the reporting and business planning system that covers the entire Group. The CEO and CFO report monthly to the Board and the Group Executive Team on the Group's financial situation and development.

The goal of financial reporting is to ensure that all assets and liabilities in the financial statements belong to the company; that all rights and liabilities of the company are presented in the financial statements; that items in the financial statements have been classified, disclosed, and described correctly; that assets, liabilities, income, and expenditure are entered in the financial statements at the correct amounts; that all transactions during the reporting period are included in the accounts; that transactions entered in the accounts are factual transactions; and that assets have been secured.

Risk management and risk assessment

The Group's risk management is guided by legal requirements, business requirements set by shareholders of the company, and the expectations of customers, personnel, and other important stakeholders. The goal of risk management is to acknowledge and identify systematically and comprehensibly risks involved in the company's operations and to make sure that these risks are appropriately accounted for when making business decisions.

Risk management supports the achievement of strategic goals and seeks to ensure the continuity of business operations. The Group takes risks that are a natural part of its strategy and objectives. The Group is not ready to take risks that might endanger the continuity of its operations or are uncontrollable and that may significantly harm the Group's operations.

In accordance with the Group's risk management procedures, the Board of Directors receives an annual report of the most significant risks facing the Group. The Board analyses the risks from the point of view of shareholder value.

The company's risk management process includes an annual identification and analysis of risks pertaining to financial reporting. In addition, risk assessment aims analyze and report all new risks immediately as soon as they have been identified. Taking into account the extent of the Group's business operations, the most significant risks pertaining to the reliability of financial reporting relate to revenue recognition, impairment testing (including goodwill), and tax reporting.

Control functions

The correctness and reliability of financial reporting are ensured through compliance with Group policies and guidelines. Control functions that ensure the correctness of financial reporting include controls related to accounting transactions, the selection of and compliance with the accounting principles, information systems, and fraud controls.

Revenue recognition is supervised by the CFO and is based on the required sale and delivery documents.

The Group's bad debt provision is reviewed monthly. Possible bad debt provisions are based on the ageing of trade receivables per sales company.

The Group's goodwill is tested for impairment at the end of each financial year on the balance sheet date. Key variables used in the calculations are net sales growth and estimated changes of profit margin. In addition, indications of impairment are continuously monitored. If indications of impairment are detected, a separate testing is performed. In calculating the company-specific deferred tax assets, the effective tax rate of each country is applied. Deferred tax assets have not been recognized for the Group's losses as it has been estimated that a future use of the losses is not probable in near future.

The performance of business operations and attainment of annual goals is assessed monthly in Group Executive Team and Board meetings. Monthly management and Board reporting includes both the actual and the estimated results compared to the budget and the actual results of previous periods. Financial reports generated for the management are used for monitoring certain key indicators associated with the development of sales, profitability, and trade receivables on a monthly basis.

In accordance with its strategy, Dovre Group may complement its organic growth with acquisitions. In making acquisitions, the Group follows due diligence and utilizes its internal competence together with external advisors in the planning phase (e.g. due diligence), takeover phase, and when integrating acquired functions into the Group's operations.

Internal communication and sharing of information

The goal of management reporting is to produce up-to-date, relevant information for decision-making. The CFO provides the Group's business units with monthly reporting guidelines and is in charge of any special reporting instructions related to budgeting and forecasting. The Group's financial administration distributes, on a regular basis, information on processes and procedures pertaining to financial reporting. Internal control tasks are carried out in accordance with this information. Financial administration also arranges targeted training for the organization's personnel on the procedures associated with financial reporting and changes in them, if necessary. The Group's investor relations maintains, in cooperation with the Group's financial administration, the guidelines on the disclosure of financial information, including, for example, the communication responsibilities of a publicly listed company.

Monitoring

Monitoring refers to the process of assessing Dovre Group's internal control system and its performance in the long term. The Group continuously monitors its operations also through various separate assessments, such as internal and external audits, and supplier audits carried out by customers. The Group's management monitors internal control as part of its day-to-day work. The Group Executive Team is responsible for ensuring that all operations comply with applicable laws and regulations. The Group's financial administration monitors compliance with the financial reporting processes and control. The financial administration also monitors the correctness of external and internal financial reporting. The Board of Directors assesses and ensures the appropriateness and effectiveness of the Group's internal control and risk management.

The Group's internal control is also assessed by the Group's external auditor. The auditor verifies the correctness of external annual financial reporting. The most significant observations and recommendations of the audit are reported to the Board of Directors.

Insider administration

Dovre Group's insider guidelines comply with the NASDAQ OMX Helsinki's Guidelines for Insiders effective as of July 1, 2013. The insider guidelines forbid insiders, including persons under their guardianship and companies where they exercise control, to trade in shares or option rights issued by the company during the period from the closing date of an interim or annual accounting period to the date of publication of the interim report or financial statements release for that period. The minimum period concerned (so-called "closed window") is always four (4) weeks prior to the date of publication of an interim report or financial statements release.

The Group's public insider register includes members of the Board of Directors, CEO, members of the Group Executive Team, the secretary of the Board of Directors (if separately appointed), and the Group's principal

auditor. In addition, the Group maintains a company-specific insider register, which includes those employees who regularly receive insider information through their work. Persons, who are involved in acquisitions or other projects that have an effect on the valuation of the Group's shares, are considered project-specific insiders and are subject to a temporary trading suspension.

The Board of Directors is responsible for the guidance and supervision of insider issues and also establishes project-specific insider registers, if necessary. The CFO is responsible for the company's permanent insider register. The insider register of Dovre Group Plc is maintained by Euroclear Finland Ltd. The up-to-date shareholdings of the insiders can be seen in Euroclear Finland's customer service point in Helsinki, Finland (Urho Kekkosen katu 5 C). The company also maintains a list of insiders on its website.

Compensation

The Annual General Meeting decides on the compensation of the Board of Directors. The Board decides on the terms and conditions of the employment of the CEO, specified in writing. The compensation principles of the key management are set by the Board. The Board annually approves the personnel incentive scheme. Management compensation is based primarily on the operating result and the net sales of the unit in question.

The Board decides on the compensation paid to the CEO and the Group Executive Team. The compensation of the management of the Group's business areas is based on the so-called one-over-one principle whereby the compensation decision must be approved by the supervisor of the employee's direct supervisor.

Corporate Governance in 2014

Annual General Meeting of shareholders

The Annual General Meeting was held in Helsinki on March 27, 2014.

Board of Directors

The Annual General Meeting elected five (5) members to the Board of Directors. At the end of the financial year the Board had four (4) members. The Chairman of the Board was Rainer Häggblom and the Vice Chairman Tero Viherto. The other members were Ilari Koskelo and Arja Koski. Member of the Board Hannu Vaajoensuu resigned from the Board on March 27, 2014. All members of the Board were independent of the company and significant shareholders. Until the Annual General Meeting held on March 27, 2014, the Board of Directors consisted of Hannu Vaajoensuu (Chairman), Rainer Häggblom (Vice Chairman), Ilari Koskelo, and Ossi Pohjola.

In 2014, the Board convened 16 times, with an attendance rate of 100%. Until May 31, 2014, the secretary of the Board of Directors was attorney in law, Janne Haapakari. Since June 1, 2014, the CFO of the company has acted as the Secretary of the Board of Directors.

Board member attendance at meetings

Rainer Häggblom	16/16
Tero Viherto	12/12
Ilari Koskelo	16/16
Arja Koski	12/12

Ossi Pohjola 4/4
Hannu Vaaajoensuu 5/5

The Annual General Meeting held on March 27, 2014, decided that the Chairman of the Board be paid EUR 35,000, Vice Chairman EUR 25,000, and each other member of the Board EUR 22,000 for the term which will last to the next Annual General Meeting in 2015. Actual travelling expenses are compensated as incurred. Out of the annual compensation, 40% of the total gross compensation will be used to purchase Dovre Group Plc's shares in public trading through NASDAQ OMX Helsinki Ltd. In 2014, the total compensation of the Board of Directors was EUR 104,000.

According to the register maintained by Euroclear Finland Ltd, members of the Board held, either in person and/or through a company or a family member, a total of 4,771,414 Dovre Group Plc shares, which represents 7.5 per cent of the company's shares and votes. Of this, Rainer Häggblom held a total of 27,053, Tero Viherto 370,813, Ilari Koskelo 4,356,544, and Arja Koski 17,004 shares in Dovre Group Plc.

CEO

Patrick von Essen was appointed as the Group's CEO on December 16, 2013, and assumed his position on April 1, 2014. Tarja Leikas, the Group's CFO until July 23, 2014, served as the Group's interim CEO December 17, 2013 – March 31, 2014.

The Board decides on the terms and conditions of employment of the CEO, specified in writing. Based on the terms and conditions of employment of the CEO, Patrick von Essen's compensation consists of an annual salary of EUR 214,800 (including holiday pay, and car and phone benefits), a performance-based bonus decided by the Board, and a life insurance. The contract includes pension benefits pursuant to the Employees' Pensions Act (TyEL). The contract does not specify the CEO's retirement age. Should the company decide to terminate the employment contract, in addition to the salary for the period of notice, the CEO is entitled to a severance pay equivalent of 12 months' salary including fringe benefits.

The CEO's bonus is based on the company's, or its individual units', performance and profitability or on the successful completion of organizational measures. These objectives are specified annually. The CEO's bonus may not exceed EUR 115,000 over 12 months.

In accordance with the CEO's terms of contract, the CEO has been granted:

- On April 1, 2014, 130,000 option rights under the 2010 C-series option plan (exercise price EUR 0.33).
- On April 1, 2014, 300,000 option rights under the 2013 B-series option plan (exercise price EUR 0.60).

Based on the information obtained from Euroclear Finland Ltd, on December 31, 2014, Patrick von Essen held 330,000 options and 100,000 shares in Dovre Group Plc.

Group Executive Team

Group Executive Team's remuneration consists of total salary (including salary in money and fringe benefits, i.e. car and phone) as well as long- and short-term incentives. Short-term incentives include a yearly performance-based bonus decided by the Board. Long-term incentives include option plans, to which all members of the Group Executive Team are entitled. The Board decides on option plans. In 2014, the Group

granted 560,000 option rights under its 2013B option plan to members of the Group Executive Team. The Group has not taken out any additional pension insurance for the members of the Group Executive Team.

The Board approves the terms and criteria of the Group Executive Team's short-term incentives (or bonuses). The bonus is based on the achievement of financial targets, such as operating result and net sales and other related targets, on either Group and/or business unit level. In addition, members of the Group Executive Team may have either individual or team objectives.

At the end of 2014, the members of the Group Executive Team were Patrick von Essen (CEO), Heidi Karlsson (CFO), Arve Jensen (President, Project Personnel), and Stein Berntsen (President, Consulting). During the year 2014 the following changes took place in the Group Executive Team: Petri Karlsson was member of the Group Executive Team until March 31, 2014, and Tarja Leikas until July 23, 2014. Stein Berntsen and Heidi Karlsson were appointed to the Group Executive Team as of July 24, 2014.

In 2014, the total salaries and benefits of the Group Executive Team members were EUR 834,652, including the CEO's salary and benefits. Performance bonuses totaled EUR 89,614.

Based on the information obtained from Euroclear Finland Ltd, on December 31, 2014, members of the Group Executive Team, held 130,000 shares in Dovre Group Plc and a total of 795,000 stock options. This ownership does not include the shares and options held by the company's CEO, Patrick von Essen.

Shareholdings and options Dovre Group's public insiders on December 31, 2014:

Public insider	Shares	Options
Berntsen, Stein	0	100,000
Häggbloom, Rainer	27,053	0
Jensen, Arve	0	445,000
Järventausta, Mikko	0	0
Karlsson, Heidi	130,000	250,000
Koskelo, Ilari	4,356,544	0
Koski, Arja	17,044	0
Viherto, Tero	370,987	0
von Essen, Patrick	100,000	330,000

Information includes also ownership through controlled companies and the ownership of under-aged children and/or family members living in the same household with public insiders.

External audit

In 2014, the Group's auditor was Ernst & Young Ltd., Authorized Public Accountants, with Mikko Järventausta, A.P.A. as the principal auditor.

Members of the Board

Rainer Häggbloom, Chairman of the Board
M. Sc. (For.), M. Sc. (Econ. and Business Adm.)

Member of the Board since March 14, 2013
b. 1956, Finnish citizen

Key employment

Jaakko Pöyry Consulting Ltd: Managing Director 1995-2008

Key position of trust

Chairman of the board: The Forest Company, Prime Energy Power Ltd., Häggblom & Partners Ltd Oy

Tero Viherto, Vice Chairman

M. Sc. (Eng.)

Member of the Board since March 27, 2014

Board professional

b. 1960, Finnish citizen

Key employment

E. Öhman J:or Rahastoyhtiö Oy: Managing Director 2008-2011

Evli Pankki Plc: Director (Financial Management) 2001-2004, Sales Manager 1999-2001

Fleming Asset Management (Luxembourg): Sales Manager 1994-1999

Key positions of trust

Chairman of the Board: Schengen Advisors Ltd, Schengen Investment Ltd

Ilari Koskelo

M. Sc., MBA, B. Sc.

Member of the Board since February 28, 2008

Navdata Oy: Managing Director

b. 1959, Finnish citizen

Key employment

Navdata Oy: Managing Director and founder

Javad Positioning Systems Inc. and Global Satellite Solutions Inc.: Founder

Geo/Hydro Inc.: Project Manager

Key positions of trust

Chairman of the Board: Navdata Oy

Arja Koski

M. Sc. (Org. Chem.), eMBA

Member of the Board March 27, 2014

Talent Vectia Oy, Managing Consultant

b. 1968, Finnish citizen

Key employment

Fortum Power and Heat Oy: Vice President, Renewables, Power division / Head of Wind and Wave Asset Development 2007-2011

Fortum Corporation: Vice President, Corporate EHS unit 2000-2007

Fortum Corporation / Fortum Oil and Gas Oy / Neste Corporation: Manager, Sustainable Development, and other positions at Corporate EHS unit 1996-2000

The Board of Directors until March 27, 2014

Rainer Häggblom and **Ilari Koskelo** -> see Board of Directors on December 31, 2014

Ossi Pohjola

B. Sc.

Member of the Board since March 15, 2012

Board professional

b. 1957, Finnish citizen

Key employment

Oracle: Director, Consulting (Europe) 1993-2002

Andersen Consulting: Country managing partner 1988-1993

Key positions of trust

Chairman of the Board: Valopaino Oy, Qentinel Oy

Member of the Board: Insta Group Oy, Plastex Oy Ab, Sininen Meteoriitti Oy, Trusteq Oy

Hannu Vaajoensuu

M. Sc. (Econ.)

Member of the Board since March 31, 2009

Basware Plc: Chairman of the Board 2005

b. 1961, Finnish citizen

Key employment

Basware Plc: CEO 1999-2004, Director 1990-1999, Consultant 1987-1990

Key positions of trust

Chairman of the Board: Basware Plc, Havactment Oy, Nervogrid Oy, Solita Group Oy

Member of the Board: Comptel Plc, Movenium Oy, Nordic Telecom, Profit Software Oy, XMLdation Oy, The Federation of Finnish Technology Industries

Group Executive Team

Patrick von Essen

CEO since April 2014

M. Sc. (Eng.)

b. 1963, Finnish citizen

Key employment

Fiskars Corporation: Vice President, Real Estate 2012-2014

Neste Jacobs Oy: Vice President, Oil & Gas 2011-2012

Pöyry Group Oyj: President, Renewable Energy 2009-2011; President, Pulp & Paper 2007-2008; President, North America 2005-2006; Business development Manager (Pöyry Forest Industry Oy) 1999-2005

ABB Service Oy: Global Manager, Pulp & Paper Industry Maintenance 1998-1999

Pöyry Sweden AB: Business Development Manager 1997-1998

Key positions of trust:

Member of the Board: Inha Works (Buster Boats), Ferraria Oy

Arve Jensen

President, Project Personnel, since June 2012

M. Sc. (Mech.)
b. 1959, Norwegian citizen

Key employment

Dovre Group AS: EVP Norway 2009-2012

Dovre International AS: CEO 2001-2008; Regional Manager, Oslo office 1995-2001; Consultant 1997-1999

ABB Global Engineering AS: Senior Project Engineer 1990-1993

Heidi Karlsson

CFO since July 2014

M. Sc. (Econ.)

b. 1967, Finnish citizen

Key employment

Dovre Group Plc: CFO 2010-2013

Nokia Siemens Networks: Head of Management Reporting and Project Manager 2009-2010; Region Controller (Latin America) 2007-2009

Nokia Networks: Managerial finance positions in Brazil, China, Finland, Germany and Switzerland 1993-2006

Stein Berntsen

President, Consulting since July 2014

M.Sc. (Econ. and BA)

b. 1965, Norwegian citizen

Key employment

Dovre Group AS: Managing Director/Managing Partner, Dovre Consulting Norway 2011-2014; EVP Management Consulting 2008-2011

Dovre International AS: Vice President, Project Management 2006-2008; Vice President, Project Consulting 2002-2008; Manager, Project Analysis 2000-2002; Project Control Manager (at Statoil) 1999-2000; Senior Consultant (at Statoil) 1997-1999

Philips Petroleum AS: Department Manager, Risk Management 1995-1997; Senior Cost Estimator 1993-1995; Cost and Contracts Engineer 1991-1993; Cost Estimator 1989-1991

This Dovre Group's Corporate Governance Statement 2014 has been approved by the Board of Directors in its meeting on January 22, 2015 and has been issued separately of the Report of the Board of Directors.