

8 April 2009

WORKING ORDER OF AUDIT COMMITTEE OF FINGRID'S BOARD OF DIRECTORS

1 General

The Board of Directors of the company is responsible for its governance and business management. The audit committee appointed by the Board prepares, guides and assesses internal control, audit, risk management and financial reporting in accordance with this working order. The audit committee is not a decision-making or executive body.

2 Composition

The Board of Directors elects 3 to 7 members on the audit committee among the Board members for the term of office of the Board. The Board appoints a chairman for the committee. The secretary of the Board serves as the secretary of the committee.

3 Duties

The duties of the audit committee are to:

- assess the audit plans of the auditor and internal auditor,
- review the reports of the auditor and internal auditor,
- monitor the statutory audit of financial statements and consolidated financial statements,
- monitor the process of financial statements reporting,
- monitor the financial reporting process,
- monitor the efficiency of internal control, internal audit and risk management systems,
- review the description of the main features of the internal control and risk management systems related to the financial reporting process, included in Fingrid's corporate governance statement,
- supervise adherence to acts and governance principles specified by the Board,
- assess the independence of the auditing organisation and especially the provision of ancillary services to the company,
- prepare the competitive tendering concerning the auditor for the Board of Directors,
- upon its discretion, handle other matters belonging to the domain of the audit committee,
- take care of other duties specifically decided by the Board of Directors.

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4 Meetings

The audit committee assembles at times determined by the chairman of the committee at least three times a year and whenever necessary. The agenda of the meeting and material related to the meeting are prepared by the chairman and secretary of the committee and sent to the members in good time before the meeting.

Depending on the matters in the agenda, the CFO, auditor and internal auditor can be summoned to a meeting in addition to the members of the committee, President and secretary. The committee can also summon other company employees or outsiders to the meetings. The committee may hear the auditor, internal auditor, company employees and other experts also so that no other company employees are present.

The main topics in the committee meetings annually are as follows:

In April-May, the committee reviews the potential measures that have been carried out by virtue of the audit report of the previous year, and action plans for external and internal audit for the current year.

In the meeting in October-November, the committee follows the efficiency of the internal control, internal audit and risk management systems of the company and deals with the description of the primary features of the internal control and risk management systems pertaining to the financial reporting process, included in Fingrid's corporate governance statement.

In the December meeting, the committee reviews the issues raised in the audit and internal audit of the current year and follows the statutory audit of the financial statements and consolidated financial statements and the process of financial statements reporting, and assesses the fulfilment of the working order of the committee.

5 Minutes and reporting to the Board of Directors

Minutes are drawn up of the meetings of the audit committee, with the chairman and secretary of the committee signing the minutes. The minutes and their essential appendices are distributed to the members of the Board of Directors for information. The chairman of the audit committee presents the opinions and recommendations of the committee to the Board of Directors.