



Redemption obligation

A shareholder whose proportion of all the company's shares or the votes conferred by the shares – either alone or together with other shareholders as defined hereinafter – reaches or exceeds 33 1/3 per cent or 50 per cent (the Redeeming Shareholder) is obligated, upon a demand by the other shareholders (the Entitled Shareholders), to redeem their shares and the securities entitling their holders to shares under the Companies Act according to the provisions of this article.

In calculating the proportion of a shareholder's shares in the company and the votes they confer, also those shares shall be counted which belong to

- an institution which under the Companies Act belongs to the same group as does the shareholder,
- a company which, when it prepares its consolidated annual accounts in accordance with the Companies Act, is counted as belonging to the same group as does the shareholder,
- pension foundations or pension funds of the institutions or companies referred to above, and
- another non-Finnish institution or company which – were it Finnish – would belong, as set forth in the above, to the same group as does the shareholder.

In the event that the redemption obligation arises on the basis of the shareholdings or numbers of votes to be aggregated, the Redeeming Shareholders shall be responsible for carrying out the redemption jointly and severally in respect of the Entitled Shareholders. A redemption demand shall in a case of this kind be deemed to apply, even without a separate demand, to all the Redeeming Shareholders.

In the event that two shareholders reach or exceed a shareholding or voting limit entailing a redemption obligation such that both are obligated to make a redemption simultaneously, an Entitled Shareholder can demand a redemption from each separately.

The redemption obligation shall not apply to shares or to the securities entitling their holders to shares which the shareholder who is demanding a redemption has obtained after the right to exercise a redemption has arisen.

Redemption price

The redemption price in respect of shares shall be the higher of the following:

- a) the weighted average price of trading in the share during the last ten (10) trading days on the Helsinki Stock Exchange before the day when the company received from the Redeeming Shareholder a notification that the shareholding or voting rights limit as set forth above had been reached or exceeded or, should such notification be lacking or fail to be received by the deadline, when the company's Board of Directors otherwise received knowledge of it;
- b) the average price, weighted by the number of shares, which the Redeeming Shareholder has paid for the shares which he has purchased or otherwise received during the last twelve (12) months before the day specified in paragraph a) above.

If a title of ownership affecting the average price is denominated in a foreign currency, its counter value shall be calculated in Euros applying the exchange rate confirmed for the said currency seven (7) days before the day when the Board of Directors notifies shareholders of the possibility of a redemption of the shares.

That which has been said above concerning the determination of the redemption price for the shares shall also apply to other securities which become subject to a redemption.

Redemption procedure

A Redeeming Shareholder shall, within seven (7) days of the date when the redemption obligation has arisen, notify the company's Board of Directors thereof in writing at the company's address. The notification shall contain particulars of the numbers of shares owned by the Redeeming Shareholder as well as the numbers of shares and prices of the shares which the Redeeming Shareholder has purchased or otherwise received during the past twelve (12) months. The notification shall include the address at which the Redeeming Shareholder can be reached.

The Board of Directors shall notify shareholders that a redemption obligation has arisen within 30 days of the date when the Board has received the aforementioned notification that the shareholding or voting rights limit has been exceeded, or should said notification be lacking or fail to be received by the deadline, when it has otherwise received knowledge that a redemption obligation has arisen.

The notification must contain information on the time when the redemption obligation arose and the grounds for determining the redemption price, to the extent that the Board of Directors has knowledge of them, as well as the deadline for making a redemption demand. Notification shall be made to shareholders in accordance with the provisions of Article 12 of the Articles of Association concerning the delivery of notices of meetings.

An Entitled Shareholder shall demand a redemption in writing within 30 days of the Board of Directors' publication of the announcement concerning the redemption obligation.

A redemption demand which is delivered to the company must set forth the number of the shares and other securities which the demand concerns. A shareholder who demands the making of a redemption must at the same time deliver to the company any shares or certificates or other documents entitling their holders to receive shares so that they can be transferred to the Redeeming Shareholder against the redemption price.

Insofar as a demand has not been presented by the deadline in the aforementioned manner, the shareholder's right to demand a redemption in respect of the given redemption situation shall lapse. An Entitled Shareholder has the right to cancel his demand so long as the redemption has not taken place.

When the fixed period reserved for Entitled Shareholders has expired, the Board of Directors shall inform the Redeeming Shareholder of the redemption demands that have been presented.

Within 14 days of having received word of redemption demands, the Redeeming Shareholder must pay the redemption price in the manner specified by the company against transfer of the shares and securities entitling their holders to shares or, insofar as the shares subject to the redemption have been entered in the book-entry accounts of the relevant shareholders, against a receipt issued by the company. In this case the company shall see to it that the redeemer is

immediately recorded in the book-entry account as the owner of the shares which were the object of the redemption.

On a redemption price that has not been paid by the deadline, penalty interest at the rate of 16 per cent per annum shall be calculated from the final date when the redemption was to have been paid for. Insofar as the Redeeming Shareholder has furthermore neglected to observe the above provisions concerning the duty to inform, penalty interest shall be calculated from the final day when the duty to inform should have been complied with.

Insofar as the Redeeming Shareholder neglects to observe the provisions of this article, the shares owned by the Redeeming Shareholder and the shares which in the manner set forth above in this article are taken into account in calculating the proportion giving rise to the redemption obligation shall entitle their holder to vote at general meetings of the company's shareholders only to the extent that the number of votes conferred by the shares is less than one third (1/3) or, correspondingly, less than 50 per cent of the aggregate amount of votes conferred by all the company's shares.

Other provisions

The redemption obligation set forth in this article does not pertain to a shareholder who can prove that the shareholding or voting rights limit entailing a redemption obligation has been reached or exceeded before the relevant provision of these Articles of Association has been entered in the Trade Register.

Disputes concerning the above redemption obligation, the related right to demand a redemption and the amount of the redemption price shall be resolved by observing the provisions of the Arbitration Proceedings Act (967/92). In arbitration proceedings, Finnish law shall be applied.

These Articles of Association have last been amended in the Annual General Meeting on 28 May 2020.