Proposal of the Board

The parent company’s distributable funds total EUR 993,534,893.15, which includes EUR 239,590,080.77 in net profit for the year. There are 591,723,390 shares with dividend rights.

The Board of Directors proposes to the Annual General Meeting that the company’s distributable earnings be disposed of in the following way:

<table>
<thead>
<tr>
<th>EUR</th>
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<tbody>
<tr>
<td>A dividend of EUR 0.48 per share be paid, making a total of</td>
</tr>
<tr>
<td>That the following sum be retained in shareholders’ equity</td>
</tr>
<tr>
<td>Totalling</td>
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</tbody>
</table>

The dividend shall be paid in two instalments. The first instalment of EUR 0.24 per share shall be paid to the shareholders who are registered in the list of shareholders maintained by Euroclear Finland Ltd on the dividend record date of 9 March 2020. The payment day proposed by the Board for this instalment is 16 March 2020.

The second instalment of EUR 0.24 per share shall be paid in September 2020. The second instalment of the dividend shall be paid to shareholders who are registered in the list of shareholders maintained by Euroclear Finland Ltd on the dividend record day, which, together with the payment day, shall be decided by the Board of Directors in its meeting scheduled for 8 September 2020. The dividend record day for the second instalment as per the current rules of the Finnish book-entry system would be 10 September 2020 and the dividend payment day 17 September 2020.

No significant changes have taken place in the company’s financial position since the end of the financial year. The company’s liquidity is good and in the opinion of the Board of Directors the proposed dividend will not put the company’s solvency at risk.

Helsinki, Finland, 29 January 2020

Mikael Lilius
Maarit Aarni-Sirviö
Karin Falk
Risto Murto

Tom Johnstone
Kaj-Gustaf Bergh
Johan Forssell
Markus Rauramo

Jaakko Eskola, President and CEO