

## **PROPOSAL BY THE BOARD OF DIRECTORS FOR PAYMENT OF DIVIDEND**

According to the Company's balance sheet of 31 December 2019, the parent Company's non-restricted equity is EUR 968,361,776.27 of which the net income for the year is EUR 95,148,906.32.

The Group's non-restricted equity is EUR 1,109,748,000.

According to the Finnish Companies Act, the distributable funds of the Company are calculated based on the parent Company's non-restricted equity. For the purpose of determining the amount of the dividend the Board of Directors has assessed the liquidity of the parent Company and the economic circumstances subsequent to the financial year-end.

Based on such assessments the Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.65 per share be paid from the distributable assets of the parent Company. The dividend will be paid to shareholders who on the record date of the dividend payment 15 June 2020 are registered as shareholders in the Company's shareholders' register maintained by Euroclear Finland Ltd. The dividend shall be paid on 23 June 2020.

The Board of Directors also proposes to the Annual General Meeting that the Board of Directors be authorized, in addition to the resolution above, to further decide, at its discretion, on the distribution of dividend in one or several instalments so that the total amount of the dividend distribution based on this authorization shall not exceed EUR 0.55 per share. The authorization is valid until the opening of the next Annual General Meeting. The total aggregate dividend for the financial period 2019 based on the resolution of the Annual General Meeting and possible decisions by the Board of Directors on the payment of dividend based on the authorization would thus be limited to a maximum of EUR 1.20 per share.

The Company will publish the Board's possible decisions on dividend payment separately and will simultaneously confirm the applicable dividend record and payment dates. Dividends paid on the basis of the authorization will be paid to shareholders who on the record date of the dividend payment are registered as shareholders in the Company's shareholders' register maintained by Euroclear Finland Ltd.