



**PROPOSAL TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE ON THE DISTRIBUTION OF DISTRIBUTABLE FUNDS**

The distributable funds on the balance sheet of the Company at December 31, 2018 amounted to EUR 17 393 million.

The Board of Directors proposes that instead of a direct resolution on dividend payment, the Annual General Meeting authorize the Board to resolve in its discretion on the distribution of an aggregate maximum of EUR 0.20 per share as dividend from the retained earnings and/or as repayment of capital from the fund for invested unrestricted equity.

The authorization would be valid until the opening of the next Annual General Meeting. The authorization would be used to distribute funds in four instalments during the validity of the authorization, unless the Board decides otherwise for a justified reason. The Board would make separate resolutions on the amount and timing of each distribution with preliminary record and payment dates stated below. The Company will announce each Board resolution separately and confirm the relevant record and payment dates in such announcements.

<b>Preliminary record date</b>	<b>Preliminary payment date</b>
May 23, 2019	June 6, 2019
July 30, 2019	August 8, 2019
October 29, 2019	November 7, 2019
February 4, 2020	February 13, 2020

Each instalment would be paid to the shareholders that are registered in the Company's Register of Shareholders maintained by Euroclear Finland Oy on the record date of the relevant instalment.

Based on the number of the Company's shares on the date of this proposal, the total amount of distribution would be EUR 1 127 million.

The proposed ordinary dividend is in line with the Company's distribution policy and it exceeds the minority dividend as set out in the Finnish Limited Liability Companies Act.

For the avoidance of doubt, the Board proposes to the Annual General Meeting that no dividend is distributed directly by a resolution of the Annual General Meeting based on the balance sheet to be adopted for the financial period ended on December 31, 2018. Instead, the Board would resolve on distribution of distributable funds in accordance with and subject to the authorization granted by the Annual General Meeting.

March 26, 2019

Board of Directors