

18 § PROPOSAL TO DISSOLVE THE SUPERVISORY BOARD AND THERETO RELATING PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

The Finnish State in its letter dated 22 November 2011 and the Finnish Shareholders Association (Osakesäästäjien Keskusliitto ry) in its letter dated 29 December 2010 propose that the company's Supervisory Board be dissolved as of the shareholders' meeting deciding on the matter and that the thereto relating amendments be made to the company's Articles of Association.

It is proposed that the Annual General Meeting of Shareholders decide to dissolve the Supervisory Board and to amend the company's Articles of Association correspondingly in accordance with the following:

1. References to the Supervisory Board of paragraph § 5 of the Articles of Association are removed and the paragraph is amended as follows:

"§ 5 Company affairs are managed by a Board of Directors and a Managing Director. One or more Deputy Managing Directors may also be appointed for the company, one of whom may be appointed as First Deputy Managing Director."

2. Paragraphs § 6 and § 7 of the Articles of Association are deleted and the numbering of the Articles of Association is amended accordingly.

3. References to the Supervisory Board of paragraph § 9 (§ 7 after the amendment of the numbering according to section 2 above) of the Articles of Association are removed and the paragraph is amended as follows:

"7 § The Board of Directors shall:

- *attend to the administration of the company and to an appropriate organisation of its operations,*
- *represent the company in compliance with provisions of law and the Articles of Association and with any decisions by the General Meeting of Shareholders,*
- *attend to an appropriate organisation of the supervision of accounting and financial management,*
- *decide on rights to represent the company and powers of procuration."*

4. References to the Supervisory Board of paragraph § 17 (§ 15 after the amendment of the numbering according to section 2 above) of the Articles of Association are removed and the paragraph is amended as follows:

"§ 15 General Meetings of Shareholders are held in Helsinki, Espoo or Vantaa. The Annual General Meeting of Shareholders shall be held once a year in June at the latest. An Extraordinary General Meeting of Shareholders shall be held whenever the Board of Directors finds cause for such a meeting or when the provisions of the law rule that such a meeting must be held."

5. References to the Supervisory Board of paragraph § 18 (§ 16 after the amendment of the numbering according to section 2 above) of the Articles of Association are removed and the paragraph is amended as follows:

“§ 16 At the Annual General Meeting of Shareholders, the following shall be:

presented:

- 1. the financial statements, which include the consolidated financial statements, and the operating and financial review;*
- 2. the auditor's report;*

decisions shall be taken regarding the following:

- 3. adoption of the financial statements and consolidated financial statements;*
- 4. use of the profit shown in the balance sheet;*
- 5. discharge from liability of the members of the Board of Directors as well as the Managing Director and his Deputy, if any;*
- 6. remuneration for the members of the Board of Directors and on remuneration for the auditor;*
- 7. the number of members on the Board of Directors;*

the following shall be elected:

- 8. the Chairman, Deputy Chairman and members of the Board of Directors; and*
- 9. the auditor; and*

the following matters shall be dealt with:

- 10. any other matters mentioned separately in the notice convening the meeting.”*