

NEWSPAPER ANNOUNCEMENTS REGARDING GENERAL MEETINGS

1. INTRODUCTION AND LEGAL BACKGROUND

According to the Limited Liability Companies Act ("the Companies Act"), the notice to the general meeting must be sent in writing to each shareholder whose address is known to the company, unless stated otherwise in the company's articles of association. The purpose of the rules in the Companies Act concerning the notice to the general meeting is to ensure that shareholders receive adequate information in good time about the matters to be decided at the meeting. Traditionally Finnish listed companies have issued the notice by publishing it in newspapers with a wide circulation chosen by the board of directors. During recent years, several listed companies have amended their articles of association in order to enable issuance of the notice to the general meeting by publishing it on the company's website. This manner of issuing the notice has become commonplace and has not been known to cause problems for shareholders, listed companies or their stakeholders.

According to the Finnish Corporate Governance Code 2010, a general meeting shall be arranged in a manner which enables the shareholders to effectively exercise their ownership rights. The arrangements shall be designed to provide the broadest possible opportunities for the shareholders to participate in the general meeting. Companies which have delivered the notice to the general meeting on their website have generally also published an announcement in newspapers. This practice is beneficial, especially for shareholders living in Finland. Such newspaper announcements have included more limited information than the notice issued on the company's website. According to the Securities Market Act, a listed company has to publish a stock exchange release concerning the notice to the general meeting and make it accessible on its website. From the point of view of international and professional investors the stock exchange release concerning the notice to the general meeting and information in English on the company's website are, in practice, the primary sources of information concerning the general meeting.

2. THE PURPOSE AND AIMS OF THE RECOMMENDATION

The contents of newspaper announcements and manner in which they are published vary. In order to develop good governance in listed companies generally, and specifically to improve shareholders' access to information, it is well-founded to attempt to harmonize such announcements and related practice, which is why the Advisory Board of Finnish Listed Companies has decided to draft this recommendation and newspaper announcement template.

The decision whether to publish an announcement regarding the general meeting in addition to the issuance of the notice to the general meeting is at the discretion of the individual listed company. The need for and communicative purpose of the announcement may vary between companies and general meetings, based e.g. on the number of shareholders, the ownership structure as well as the nature and development of the company's business operations. This creates the need for company and case specific discretion. In addition to the above stated aim of harmonization of practices, the aim of this recommendation and of the announcement template is to promote shareholders' access to information and shareholder participation in general meetings. A newspaper announcement may function as a cost-efficient way of informing the shareholders who read newspapers of the most relevant matters concerning the general meeting, so that the shareholders may consider whether to participate in the general meeting.

3. RECOMMENDATION

A listed company needs to consider whether it will publish a newspaper announcement in addition to issuing the notice to the general meeting. If the company decides to publish such an announcement, it is recommended that it contains the following information:

- Company name, time and place of the meeting
- When and where the notice to the general meeting and other documents related to the meeting are accessible to shareholders in their entirety, including the address of the company's general meeting website
- The matters to be decided at the meeting at a headline level. (E.g.: "Matters belonging to the annual general meeting pursuant to Chapter 5, Section 3 of the Companies Act and section [xx] of the articles of association are considered at the meeting.")
- Information regarding the registration for the meeting, including the record date for the meeting and the deadline for notice of participation for other than nominee-registered shareholders
- Possibility to participate in the meeting by post or telecommunications or other technical means, in accordance with Chapter 5, Section 16.2 of the Companies Act, if such possibility has been arranged, including information concerning advance voting

The Advisory Board of Finnish Listed Companies recommends that the newspaper announcement concerning a general meeting is published in the business section of a daily newspaper, using the text of the enclosed template. The announcement should usually be published in connection with the delivery of the notice to the general meeting.

The template is intended as a recommendation on the minimum contents of a newspaper announcement. Using the template in connection with a general meeting requires compliance with the applicable laws, articles of association and other regulations. Using the template as it is does not guarantee that the requirements of the applicable laws, articles of association or other regulations are fulfilled. Anyone using the template is responsible for their own actions relating to the general meeting and their compliance with the applicable laws, articles of association and other regulations.

APPENDIX: Template for a newspaper announcement concerning a general meeting**TEMPLATE FOR A NEWSPAPER ANNOUNCEMENT CONCERNING A GENERAL MEETING**

	[LOGO OF COMPANY PLC]
	THE ANNUAL GENERAL MEETING OF [COMPANY PLC] [YEAR]
Time and place	The annual general meeting of [Company Plc] will be held on [date] [time] [place]. [The reception of persons who have registered for the meeting [and the distribution of voting tickets] will commence at [time].]
Documents of the general meeting	The notice to the general meeting has been issued on [date] [the manner of delivery used, as stipulated by the articles of association]. The notice to the general meeting and other documents relating to the general meeting are available at the website of [the Company] at [address] from [date of publishing].
Matters on the agenda	At the meeting, [matters belonging to the annual general meeting under Chapter 5, Section 3 of the Companies Act and section [] of the articles of association] will be considered. In addition, [possible additional agenda items] will be considered. [Further remarks regarding the agenda items in line with the company's practice.]
Information concerning registration	A shareholder registered in the shareholders' register of the company held by Euroclear Finland Ltd. by [date], has the right to participate in the general meeting. A notice of participation is required in accordance with the instructions provided in the notice to the general meeting. The notice of attendance must be given in advance and no later than [date][time]; being the time by which it must be received by the company. The notice of participation can be given: a) on the company's website[<i>www-address</i>][/ <i>by e-mail</i> [<i>e-mail address</i>]]; b) by telephone [<i>number</i>]; [time and weekdays when this is possible]; c) by telefax; [<i>number</i>]; or d) by regular mail to [<i>address</i>].
Information concerning possible special arrangements	[If applicable, information about the possibility to participate in the meeting by post or telecommunications or other technical means, in accordance with Chapter 5, Section 16.2 of the Companies Act, including information about advance voting.]