


ARTICLES OF ASSOCIATION



Business ID: 0107638-1  
Trade Register Number: 162.625

Company: Keskinäinen Eläkevakuutusyhtiö Ilmarinen

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Contents of the copy:  
Current Articles of Association 01.06.11  
Period of validity: as of 01.06.11

The Act regulating the right of foreign nationals and certain corporate bodies to own and control real property and shares was abolished on 1 January 1993. Consequently, any provisions of the Articles of Association and by-laws based on the said law are rendered null and void.

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Translation from Finnish

## ARTICLES OF ASSOCIATION

### Article 1. Name and domicile of the company

The business name of the company is Keskinäinen Eläkevakuutusyhtiö Ilmarinen, in Swedish Ömsesidiga Pensionsförsäkringsbolaget Ilmarinen and in English Ilmarinen Mutual Pension Insurance Company.

Article 2. The domicile of the company is Helsinki.

### Article 3. Types of insurance included in the company's operations

The company's activities comprise insurance business in accordance with the Employee's Pension Act and the Self-Employed Person's Pension Act, as well as reinsurance business directly related thereto.

### Article 4. Ownership

Owners of the company are:

- policyholders who have an insurance policy in force with the company granted based on the Employee's Pension Act and who have had an insurance policy granted based on the Employee's Pension Act in force also during the previous calendar year,
- policyholders who have an insurance policy in force with the company granted based on the Self-Employed Person's Pension Act taken out no later than in the previous calendar year, and
- the insured covered by an insurance policy in force in the company granted based on the Employee's Pension Act provided that policyholder has had an insurance policy in force with the company granted based on the Employee's Pension Act also during the previous calendar year.

Article 5. An owner is not personally liable for the company's obligations.

### Article 6. Equity

The company's equity includes:

tied equity

- initial reserve amounting to EUR 22,994,653.31

and untied equity

- - contingency reserve.

The initial reserve may be increased by a resolution of the General Meeting, and it may only be used to directly cover losses that cannot be covered by untied equity. The company does not have any guarantee capital.

The General Meeting may establish other reserves.

### Article 7. Ownership of the company's assets

Any assets of the company, including the revaluation reserve, exceeding the liabilities in conjunction with the company's liquidation, dissolution, transfer of insurance portfolio, or other distribution of its assets, belong to the policyholders as part of the insurance portfolio whose assets must be used to secure the pension cover of the insured.

### Article 8. General Meeting

At the General Meeting, the power of decision is used by owners specified in Article 4 of these Articles of Association.

Translation from Finnish

At the General Meeting, the power of decision belonging to the insured under these Articles of Association is used by the representatives selected among the insured of each policyholder. The representatives of the insured to the General Meeting are selected per insurance policy between representatives of groups of personnel referred to in the Act on Cooperation within Undertakings. If no agreement can be reached on the representative of the insured or if the above Act is not applicable to the company, a ballot or other election procedure shall be organised regarding the matter, and organisation of such a procedure shall be the responsibility of the respective employees. The ballot or election procedure shall be organised so that all employees whose representative is being elected can participate. However, only one representative may be elected for each policy. The representative shall present a dated Power of Attorney or otherwise show, in a verifiable manner, that he/she is entitled to represent the insured.

At the General Meeting, those having right for the power of decision may exercise this right through a proxy. The proxy shall present a dated Power of Attorney or otherwise show, in a verifiable manner, that he/she is entitled to represent the owner.

At the General Meeting, each policyholder referred to in the Article 4 who has an insurance policy granted based on the Employee's Pension Act shall have at least three votes and the insured of this policyholder shall have one vote per policyholder, in addition to which the policyholder and the insured are allocated additional votes on the basis of insurance premiums paid in the preceding year on basic insurance policies based on the Employee's Pension Act so that one vote is allocated for each full 750 euro. The additional votes allocated on the basis of insurance premiums paid shall be divided between the policyholder and the insured pro-rata to the average percentage of payments of the employer and the employees under the Employee's Pension Act. If the policyholder has several insurance policies in force with the company, the votes of the insured shall be divided between the representatives of the insured pro-rata to the insurance premiums paid for each insurance policy. The numbers of votes thus arrived at shall be rounded up to the nearest integer.

At the General Meeting, each policyholder referred to in the Article 4 who has an insurance policy granted based on the Self-Employed Person's Pension Act shall have at least one vote, in addition to which the policyholder is allocated additional votes on the basis of insurance premiums paid in the preceding year on basic insurance policy based on the Self-Employed Person's Pension Act so that one vote is allocated for each full 3,000 euro.

Article 9. At the General Meeting, the maximum number of votes that may be cast by one party for its own or others' behalf is one-tenth of the total number of votes represented in the meeting.

Article 10. The Annual General Meeting shall be held annually on the date determined by the Board of Directors by the end of May. An Extraordinary General Meeting shall be held when the Board of Directors or the Supervisory Board deems it appropriate or when the Insurance Company Act so prescribes.

The notice to convene the General Meeting shall be delivered by publishing it in at least one newspaper published in Helsinki and determined by the Board of Directors. In addition, the notice is given at the company's website. Other notifications to the owners shall be published in the same manner. The notice of meeting shall be delivered at the earliest two months and at the latest a week prior to the last date for registration under the Articles of Association.

The notice shall list the matters to be dealt with at the meeting. If the matter concerns an amendment to the Articles of Association, the main contents of the amendment shall be listed in the notice. In order to be able to attend the General Meeting the owner must register with the company

Translation from Finnish

no later than the time specified in the invitation to the meeting. This deadline must not be any earlier than seven days before the meeting.

The validity of the insurance policy based on the Employee's Pension Act or the Self-Employed Person's Pension Act will be verified at the time of registration.

Article 11. The General Meeting shall be opened by the person designated by the party convening the meeting. The parties with voting rights shall elect a chairperson for the meeting.

The minutes for the GM shall be kept by the secretary appointed by the chairperson. The minutes shall be signed by the chairperson and the scrutiner elected at the meeting for the purpose.

Article 12. The Articles of Association may be amended if owners, who are holding 2/3 of the votes given, are in favour of doing so. Other matters shall be decided on a simple majority of votes unless legislation applicable to the company requires a qualified majority. In case of a tie, the opinion shared by the chairperson shall prevail, except in elections, which are decided by drawing lots. Voting is carried out by a secret ballot if any owner attending the meeting so requests.

Article 13. In the Annual General Meeting, the following shall

be presented:

- 1) the Financial Statements and the Report of Operations;
- 2) auditors' report;
- 3) proposal of the Election Committee on the fees payable to the members of the Supervisory Board and principles of travel expenses compensation as well as on the members to be elected to the Supervisory Board;

be decided:

- 4) adoption of the Financial Statements and Consolidated Financial Statements;
- 5) use of the profit shown on the Balance Sheet;
- 6) discharge from liability for the members of the Supervisory Board and the Board of Directors as well as the managing director;
- 7) the remuneration payable to the members of the Supervisory Board, as well as the principles of travel expenses compensation;
- 8) the fees due to the audit, as well as the principles of travel expenses compensation;

be elected:

- 9) the members of the Supervisory Board;
- 10) the auditor, and deputy auditor as required;

be dealt with:

- 11) other issues set out in the notice of meeting.

Article 14. Supervisory Board

The Supervisory Board has 28 members elected by the Annual General Meeting for a term of two years at a time. At least half the members shall be elected from among persons proposed by major labour market organisations representing the employers and employees in such a manner that the number of members elected from those proposed by the employers equals the number of members elected from those proposed by the employees.

The term of the members shall commence immediately after the General Meeting in which the election took place and end at the close of the second General Meeting following the election.

Translation from Finnish

If a member resigns or loses his/her eligibility in the middle of a term, the Annual or Extraordinary General Meeting shall elect a new member for the remaining term. If the Supervisory Board has quorum with its outstanding members, the election can be postponed to the next General Meeting where an election would have to take place in any case.

Each year, half of the members of the Supervisory Board shall resign. In order to even out the number or resignations, the General Meeting may order the member to have a term shorter than that stipulated in Paragraph 2. If the total number of Supervisory Board members is increased, the term in office of each member shall be determined before the election.

A person who at the time of the election has become at least 68 years old cannot be elected as a Supervisory Board member.

Article 15. Each calendar year, the Supervisory Board elects a chairperson and two deputy chairpersons from among its members. Either the chairperson or deputy chairperson shall be a person proposed by representatives of the insured. If the person proposed by the representatives insured was not elected as the chairperson, this person shall act as the primary deputy to the chairperson.

The Supervisory Board shall convene at the invitation of its chairperson.

The Supervisory Board has quorum when more than half of its members are present. Matters are decided by a single majority. In case of a tie, the opinion shared by the chairperson shall prevail, except in elections, which are decided by drawing lots.

Minutes shall be drawn up of Supervisory Board meetings, and they shall be signed by the chairperson of the meeting and one member elected by the Supervisory Board.

Article 16. The Supervisory Board shall supervise the company's administration by the Board of Directors and the managing director. The Supervisory Board shall also carry out its supervisory task by electing the required number of its members to familiarise themselves, on their turn, with the company's pension solution activities and investments activities.

The Supervisory Board shall elect the Election Committee and decide on the fees of the members and deputy members of the Board of Directors and the Election Committee as well as on the principles of travel expenses compensation.

Article 17. Board of Directors

The Supervisory Board shall elect 12 ordinary members and 4 deputy members of the Board of Directors for a term of four years at a time.

The Supervisory Board may order that the member has a deputy member, that two or more members have the same deputy member and that the deputy member is a personal deputy.

At least half the members and deputy members of the Board of Directors shall be elected from among persons proposed by major labour market organisations representing the employers and employees in such a manner that the same number of members and deputy members are elected from among those proposed by both organisations.

A member of the Board of Directors may not be a member of the Supervisory Board.



Translation from Finnish

The term in office of the members and deputy members of the Board of Directors shall commence at the beginning of the next financial year following the election and end at the end of the fourth financial year following the election.

The term in office of a new member and deputy member elected in place of a resigned member shall end at the end of the remaining term of the resigned member.

Article 18. At the beginning of each calendar year, the Board of Directors elects a chairperson and two deputy chairpersons from among its members. Either the chairperson or deputy chairperson shall be a person proposed by representatives of the insured. If the person proposed by the insured was not elected as the chairperson, this person shall act as the primary deputy to the chairperson.

The Board of Directors shall convene at the invitation of its chairperson.

The Board of Directors has quorum when more than half of its members are present. The resolution passed by the Board of Directors shall be the opinion that more than half of the members present were in favour of. In case of a tie, the opinion shared by the chairperson shall prevail, except in elections, which are decided by drawing lots. When deciding on or making a proposal regarding a merger, transfer or receipt of insurance portfolio, distribution of profits or investment plan, that opinion will become the decision of the Board of Directors that at least two-thirds of those attending were in favour of.

Article 19. The Board of Directors is responsible for the company's administration and proper organisation of its operations. The Board of Directors is responsible for ensuring that the supervision of the company's accounting and asset management is appropriately organised. In addition, the Board of Directors prepares the matters to be dealt with by the General Meeting, elects the preparatory committees at least for appointment, remuneration and auditing issues and prepares the company's investment plan.

Article 20. Managing director, vice managing directors and directors

The company has a managing director appointed by the Board of Directors. The Board of Directors may also appoint a deputy to the managing director.

The company may also have vice managing directors and directors. The Board of Directors shall appoint the vice managing directors and directors reporting to the managing director. The managing director shall appoint other salaried employees.

Article 21. Election Committee

Each calendar year, the Supervisory Board shall elect 6 members to the Election Committee. The members of the Election Committee must be members of the Supervisory Board or the Board of Directors. The Election Committee shall have a chairperson and deputy chairperson, and the Supervisory Board shall elect a person proposed by representatives of the insured as one of them. Half of the members of the Election Committee shall be elected from among the persons proposed by the Supervisory Board members representing the policyholders' and the other half from among the persons proposed by the Supervisory Board members representing the insured.

The Election Committee prepares a proposal to the General Meeting regarding the members of the Supervisory Board, their fees and the principles of travel expenses compensation. Likewise, the Election Committee prepares a proposal to the General Meeting regarding the members of the Board of Directors, their fees and the principles of travel expenses compensation.

The Election Committee has quorum when more than half of its members are present. Matters are decided by a single majority. In case of a tie, the opinion shared by the chairperson shall prevail,



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except in elections, which are decided by drawing lots. The Election Committee shall convene at the invitation of its chairperson.

Article 22. Signing for the company

The Chairperson of the Board of Directors, the managing director and any two employees of the company separately authorised by the Board of Directors to do so may sign for the company, two persons signing together.

Article 23. Auditors

The Annual General Meeting shall elect an auditor or firm of auditors approved by the Central Chamber of Commerce for one year at a time for the purpose of auditing the company's Financial Statements, accounting and administration. If a firm of auditors is not elected as the auditor, the General Meeting shall also elect a deputy auditor. The term of the auditor shall end at the close of the next Annual General Meeting following the election.

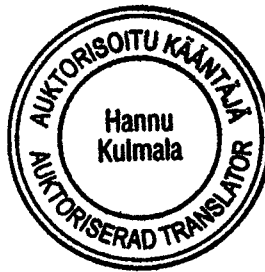
Article 24. Financial year

The company's financial year is one calendar year.

I hereby certify that this is a true translation of the Finnish original.



Helsinki, 4 December 2012



A handwritten signature in black ink, consisting of several loops and a long tail, positioned to the right of the circular stamp.

Hannu Kulmala  
Authorised translator