

FINNISH PATENT AND REGISTRATION OFFICE Trade Register

Articles of Association on 27/5/2019

Company name: Keskinäinen Eläkevakuutusyhtiö Ilmarinen

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ARTICLES OF ASSOCIATION OF KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ILMARINEN

Article 1. Name and domicile of the company

The business name of the company is Keskinäinen Eläkevakuutusyhtiö Ilmarinen, in Swedish Omsesidiga 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 Employees Pensions Act and the Self-Employed Persons' Pensions 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 Employees Pensions Act or Self-Employed Persons' Pensions Act and who have had an insurance policy granted based on these acts also during the previous calendar year, and
- the insured who are covered by an insurance policy of the policyholder in force in the company granted based on the Employees Pensions Act provided that the policyholder has had an insurance policy in force with the company granted based on the Employees Pensions Act also during the previous calendar year.

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

Article 6. Equity

Equity includes:

restricted equity

- initial reserve, amounting to at least the statutory minimum amount and not exceeding EUR 35,000,000.00. The initial reserve may be increased with a resolution of the General Meeting and it may only be used to directly cover losses that cannot be covered by unrestricted equity

and unrestricted equity.

- contingency reserve.

The company does not have 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.

The power of decision belonging to the insured in accordance with these Articles of Association is used by a representative selected by the insured of each policyholder from among themselves. The representatives of the insured to the General Meeting are selected per insurance policy from among representatives of the groups of personnel as referred to in the Act on Co-operation within Undertakings. If an agreement cannot 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 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. Only one representative can 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 with the power of decision may exercise this power 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 Article 4 who has an insurance policy granted based on the Employees Pensions Act shall have at least three votes and the insured of this policyholder shall have at least one vote per policyholder, in addition to which the policyholder and insured are allocated additional votes on the basis of insurance premiums paid in the preceding year on basic insurance policies based on the Employees Pensions Act so that one vote is allocated for each full EUR 750. 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 Employees Pensions 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 number of votes thus arrived at shall be rounded up to the nearest full vote.

When dividing the votes for the insurance policies between the policyholders and the representatives of the insured, the payment percentages for the year whose pension premiums the number of votes is based on will be used.

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



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

Article 10. The Annual General Meeting is held once a year on a day determined by the Board of Directors by the end of May. An Extraordinary General Meeting shall be held when the Board of Directors or Supervisory Board deems it necessary or when the Insurance Companies Act so prescribes.

The notice to convene the General Meeting shall be delivered by publishing the notice of meeting on the company's website. The Board of Directors may also, at its discretion, publish an announcement of the General Meeting in one or more newspapers. Other notifications to owners shall be published in the same manner. The notice of meeting shall be delivered at the earliest two months and at the latest one week prior to the last date for registration specified in 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 no later than the time specified in the notice to the meeting, which must not be earlier than seven days before the meeting.

The validity of the insurance policy based on the Employees Pensions Act or the Self-Employed Persons' Pensions Act is verified in connection with the 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 General Meeting shall be kept by the secretary appointed by the chairperson. The minutes shall be signed by the chairperson and the scrutiniser elected at the meeting for the purpose.

Article 12. The Articles of Association may be amended if the owners holding 2/3 of the votes given are in favour of doing so. Other matters shall be decided on by a simple majority vote 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, the consolidated financial statements and Annual Report;
2. auditor's report;
3. proposal of the Election Committee on the fees payable to the members of the Supervisory Board and the basis of travel expenses compensation and 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 show on the balance sheet;
6. discharge from liability for the members of the Board of Directors and the Supervisory Board and the Managing Director;
7. the remuneration payable to the members of the Supervisory Board, as well as the basis of the travel expenses compensation;
8. the fees resulting from the audit, as well as the basis of travel expenses compensation;

be elected

9. 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 the meeting.



Article 14. Supervisory Board

The Supervisory Board has no more than 30 members elected by the Annual General Meeting for a term of three years at a time.

The Supervisory Board must have such representatives of policyholders and the insured who are elected from among persons nominated by central labour market organisations representing employers and employees. At least one third of the members of the Supervisory Board must be elected from among persons nominated by labour market organisations representing employees, and at least one sixth of the members of the Supervisory Board must be elected from among persons nominated by labour market organisations representing employers.

The term of the members shall commence immediately after the General Meeting in which they have been elected and end at the close of the third Annual General Meeting following the election.

If a member resigns or loses his/her eligibility for the office midway through the term, the Annual or Extraordinary General Meeting shall elect a new member to replace the resigned 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, no more than third of the members of the Supervisory Board shall resign. In order to even out the number of resignations, the General Meeting may order a member to have shorter term than stipulated in paragraph 3.

Article 15. The Supervisory Board elects a chairperson and two deputy chairpersons from among its members. Either the chairperson or one of the deputy chairpersons shall be a person proposed by representatives of the insured. If the person proposed by the representatives of the insured is 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 simple 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 purpose of the Supervisory Board is to supervise the company's administration carried out by the Board of Directors and 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 decision and investment activities.

The Supervisory Board shall elect the Board of Directors and the Election Committee and decide on the fees and basis for travel expenses reimbursement of the members of the Board of Directors and the members of the Election Committee. This amended article shall first be applied at the same time as the amended Article 17 of these Articles of Association.

Before a General Meeting, the Supervisory Board shall elect new Board Members to replace those whose turn it is to resign, for the term starting at the end of the first General Meeting following the election. This amended article shall be first applied when electing Board Members for the term starting after the General Meeting of 2021 in compliance with what is provided in the amended Article 17 of these Articles of Association.

Article 17. Board of Directors

The Board of Directors consists of no more than 14 ordinary members.

The Board of Directors shall include such representatives of policyholders and the insured who are elected from among persons nominated by central labour market organisations representing the employers and the employees. At least one third of the members of the Board of Directors shall be elected from among persons nominated by central labour market organisations representing employees and at least one sixth of the members of the Board of Directors shall be elected from among persons nominated by central labour market organisations representing employers.

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

The term of Board Members is three years, starting at the end of the next General Meeting following their election and ending at the end of the fourth General Meeting following their election.

No more than one third of the Board Members may resign annually. To even out the turns of resignation, the Supervisory Board may order the term of a Board Member to be shorter than that provided in paragraph 4. The term of office of any new member elected in place of a resigned member shall end at the end of the remaining term of the resigned member.

This amended article of these Articles of Association shall first be



applied in full in 2020. To apply these amended Articles of Association, the Supervisory Board may order the term of a Board Member to be shorter than that provided in these Articles of Association. The transition shall take place in such a way that, before the beginning of the term of the Board of Directors, the Supervisory Board shall elect all 14 members of the Board of Directors and adopt staggered terms for the members to even out the turns of resignation so that the term of all members starts in compliance with legislation (the entry into force of section 9e(3) of the Act on Earnings-Related Pension Insurance Companies 354/1997, as amended) and no more than one third's term ends at the end of the second General Meeting following their election (in 2022) and no more than one third's term ends at the end of the fourth General Meeting following their election (in 2023).

Article 18. The Board of Directors shall elect a chairperson and two deputy chairpersons from among its members annually at the first Board meeting following the General Meeting. Either the chairperson or one of the deputy chairpersons shall be a person proposed by representatives of the insured. If the person proposed by the representatives of the insured is not elected as the chairperson, this person shall act as the primary deputy to the chairperson. This amended article shall be applied for the first time in 2021.

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

The Board of Directors has a quorum when more than half of its members are present. The resolution of 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. However, when deciding or making a proposal regarding a merger, transfer or receipt of insurance portfolio, distribution of profits or investment plan, the opinion that at least two-thirds of those attending were in favour of will become the decision of the Board of Directors.

Article 19. The Board of Directors is responsible for the company's administration and the appropriate organisation of its operations. The Board of Directors is responsible for ensuring that the monitoring of the company's accounting and asset management has been organised appropriately. In addition, the Board of Directors prepares the matters to be dealt with at General Meetings, elects preparatory committees at least for the nomination, remuneration and auditing issues it handles and draws up 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 the directors reporting directly to the Managing Director. The Managing Director shall appoint other salaried employees.

Article 21. Election Committee

Each year, the Supervisory Board shall elect 8 members to the Election Committee at the first meeting of the Supervisory Board held after the Annual



Meeting. The members of the Election Committee must be members of either 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 nominated by the representatives of the insured into one or the other of these positions. Half of the members of the Election Committee shall be elected from among the persons nominated by the Supervisory Board members representing the policyholders and half from among persons nominated by the Supervisory Board members representing the insured. The Election Committee prepares a proposal for the General Meeting regarding the members to be elected for the Supervisory Board and a proposal on members' fees and the basis of travel expenses compensation. Likewise, the Election Committee prepares a proposal for the Supervisory Board regarding the members of the Board of Directors, and a proposal on the members' fees and the basis of travel expenses compensation.

The Election Committee has a quorum when more than half of its members are present. Matters are decided by a simple majority. In case of a tie, the opinion shared by the chairperson shall prevail 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 for the Board of Directors, the Managing Director and an employee of the company separately authorised by the Board of Directors may sign for the company, two together.

Procuration may be granted by the Board of Directors in such manner that the procurators represent the company two together or each separately together with a person with the right to sign for the company.

Article 23. Auditors

The Annual General Meeting shall elect an auditor who is an Authorised Public Accountant, or a firm of auditors with an Authorised Public Accountant as the principal auditor, for one year at a time for the purpose of auditing the company's Financial Statements, accounting and administration. If a firm of auditors referred to above 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 the calendar year.

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

Tampere, 31 May 2019



Anu Planting

Authorised translator (Act 1231/2007)

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