

FINNISH SHAREHOLDER'S RIGHTS DIRECTIVE

(February 27, 2009)

In light of the Finnish Shareholder's Rights Directive Implementation, Sodali has been actively involved in the effective step forward from the Finnish players in order to meet the financial community needs and has, therefore, collected the following comments:

1. Record Date (RD)

It is currently acknowledged that the RD is 10 calendar days prior to the date of the shareholder's meeting which also applies to the temporary registration period for the investors.

COMMENTS

Market players (domestic & international) recommend a reduction of the time span between the RD and the shareholder's meeting date as much as possible: **8 working days** are considered a positive compromise for all sides.

Given all players' interests, a RD of 8 working days prior to the shareholder's meeting could be a first step toward the international financial community; other than reducing all internal deadlines for all players; however, each player had obviously different points of view:

Global custodians/ international: recommend a total abolishment of the temporary registration period

Local custodian/domestic: recommend a RD of 8 working days prior to the shareholder's meeting

Issuers/domestic: recommend enough time to be able to organise the shareholder's meeting in terms of logistics and documents delivery for Retail investors only as nominee registered investors are generally represented by a person of the local custodians and/or very few are represented by other entities.

Such implementation would allow the following:

- Time reduction period of public disclosure
- Time extension to provide accurate information
- Time extension for investors to decide their voting intentions

2. CSD Deadline

It is currently acknowledged that the CSD deadline falls 1 day after the RD; that is the morning of the 9th day prior to the shareholder's meeting.

The CSD deadline for nominee registered investors should be as close as possible to the shareholder's meeting. A date between the RD of 8 working days prior to the shareholder's meeting is recommended and it will benefit the following points:

- Improvement of the accuracy and time span of information; by avoiding any activity duplication for all players as only the information after the RD will be provided and taken into consideration.
- No voting instructions amendments will take place as Finnish custodians would decide and collect information only after the RD.

3. General Meeting documents

It is currently acknowledged that documents for the general meeting should be available at least 3 weeks prior to the shareholder's meeting. It is recommended, especially from the proxy advisors side to let available all documents as early as possible in order to let them analyse and make timely recommendations to their shareholders.

4. Split voting

It is acknowledged that split voting is allowed in Finland and all investors are well aware of it.

5. Share blocking

It is currently acknowledged that there will be the elimination of share blocking. Investors will be further reminded about this point once the Bill is finalised.

6. Other

International investors more than welcome all steps from the Finnish Financial community towards them. They appreciate all efforts of a further opening of the Finnish financial market in respect to the international investor. However, their first suggestion, when asked, remains the abolishment of the temporary registration.

All information will be spread out only after the Government Bill will be finalised in April 2009 and passed in August. All investors will be notified that this Bill will be effective from season 2010.