

ARTICLES OF ASSOCIATION

1 § Name of the company

The name of the company is Koskisen Oyj in Finnish and Koskisen Corporation in English.

2 § Domicile of the company

The domicile of the company is Kärkölä, Finland.

3 § Line of business

The line of business of the company is to directly or through its subsidiaries or affiliate companies, engage in forestry, the forest industry, especially sawn timber and panel industries as well as procurement, manufacture and sale of biofuels related to the forest industry, offer related services and engage in other related business activities. In addition, the company may directly and/or through its subsidiaries or affiliate companies purchase, sell, own and manage real properties and securities as well as carry on securities trading, corporate acquisitions and divestments, and other investment business. As the parent company, the company may attend to the organization, financing and purchases and to other similar common tasks of the group.

4 § Accounting period

The accounting period of the company begins on January 1 and ends on December 31.

5 § Book-entry securities system

The company's shares belong to a book-entry securities system after the expiry of the registration period.

6 § Board of Directors

The Board of Directors of the company has a minimum of three (3) and a maximum of nine (9) members. The term of office of members of the Board of Directors ends at the close of the annual general meeting of shareholders following their election. The general meeting of shareholders elects the Chair of the Board of Directors, the Board of Directors elects the Vice Chair amongst itself.

7 § Chief Executive Officer

The company has a Chief Executive Officer who is appointed by the Board of Directors.

8 § Representation rights of the company

The company is represented by the Chair of the Board of Directors and the Chief Executive Officer alone and the members of the Board of Directors two (2) together. The Board of Directors may also grant a procuration or the right to represent the company to named persons so that the persons entitled to representation represent the company two (2) together, or each separately together with a member of the Board of Directors.

9 § Auditor

The auditor of the company must be an auditing firm approved by the Finnish Patent and Registration Office. The term of office of the auditor ends at the close of the annual general meeting of shareholders following the election of the auditor.

10 § Notice to the general meeting of shareholders

The notice convening the general meeting of shareholders must be delivered to the shareholders by publishing the notice on the company's website or by a newspaper announcement which is published in one or more widely circulated daily newspapers chosen by the Board of Directors no earlier than three (3) months and no later than three (3) weeks before the meeting, and in any case at least nine (9) days before the record date of the general meeting of shareholders referred to in Chapter 5 Section 6 a of the Finnish Companies Act.

In order to be able to attend the general meeting of shareholders, the shareholder must notify the company at the latest on the date mentioned in the notice, which may be no earlier than ten (10) days before the general meeting of shareholders.

The venue for the general meeting of shareholders must be located in Kärkölä or Helsinki, Finland. The Board of Directors may decide that the general meeting of shareholders is held without the venue of the meeting by the shareholders using their decision-making powers fully in an up-to-date manner through a data connection link and technical tool during the general meeting.

The Board of Directors may decide that the general meeting of shareholders may also be attended by a shareholder using his/her/its decision-making power fully through a data connection link and technical tool during the general meeting of shareholders.

The Board of Directors may decide that the general meeting of shareholders may also be attended by mail or through a data connection link and technical tool prior to or during the general meeting of shareholders. The Board of Directors may also decide that only part of the shareholder's rights may be used in such way and that the rights may only be exercised in a manner decided by the Board of Directors.

11 § Annual general meeting of shareholders

The annual general meeting of shareholders of the company must be held within six (6) months from the date on which the accounting period ended.

At the meeting:

the following are presented

1. the financial statements, which include the consolidated financial statements, and the report of the Board of Directors; and
2. the auditor's report;

the following are resolved upon

3. the adoption of the financial statements;
4. the use of profits shown in the balance sheet;
5. the discharge of members of the Board of Directors and the Chief Executive Officer from liability;
6. the remuneration of the members of the Board of Directors and the auditor; and
7. the number of the members of Board of Directors;

the following are elected

8. the members of the Board of Directors; and
9. the auditor.