


<b>MEETING DATE</b>	Thu, 25 Mar 2021 13:00	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Fri, 26 Mar 2021
<b>MEETING LOCATION</b>	Postal ballot / Closed meeting: Jaakonkatu 3 B, 3rd floor, Helsinki, Finland.				
<b>CURRENT INDICES</b>	PIRC Global				
<b>SECTOR</b>	General medical and surgical hospitals				
<b>FYE</b>	31 Dec 2020				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1</b>	<b>Open Meeting</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2</b>	<b>Call the Meeting to Order</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>3</b>	<b>Designate Inspector or Shareholder Representative(s) of Minutes of Meeting</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>4</b>	<b>Acknowledge Proper Convening of Meeting</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>5</b>	<b>Prepare and Approve List of Shareholders</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>6</b>	<b>Receive Financial Statements and Statutory Reports</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>7</b>	<b>Approve Financial Statements</b> Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	<b>For</b>
<b>8</b>	<b>Approve the Dividend</b> The Board proposes a dividend of EUR 0.13 per share. The dividend is covered by the parent company's distributable fund. Acceptable proposal.	<b>For</b>
<b>9</b>	<b>Discharge the Board</b> Standard proposal. No serious governance concerns have been identified. Support is recommended.	<b>For</b>
<b>10</b>	<b>Approve the Remuneration Report</b> It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. This is a common practice in this market as this is deemed to be sensitive information.	<b>For</b>
<b>11</b>	<b>Approve Remuneration Policy</b> It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 340% of the salary. The company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.	<b>Oppose</b>

<b>12 Approve Fees Payable to the Board of Directors</b>	The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed and support is recommended.	<b>For</b>
<b>13 Set the Number of Board Directors</b>	The company proposes to set the number of directors to be elected to the Board to seven directors. Acceptable proposal, in line with market practice.	<b>For</b>
<b>14 Elect Board: Slate Election</b>	Proposal to renew the Board with a bundled election. It is proposed to reelect Dag Andersson, Kari Kauniskangas (Chair), Ase Aulie Michelet, Niko Mokkila, Katri Viippola and Tomas von Rettig (Vice Chair) as Directors; and elect Kristian Pullola as new director. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.	<b>Oppose</b>
<b>15 Allow the Board to Determine the Auditor's Remuneration</b>	Standard proposal.	<b>For</b>
<b>16 Appoint the Auditors: KPMG</b>	KPMG proposed. Non-audit fees represented 12.10% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.	<b>For</b>
<b>17 Authorise Share Repurchase</b>	It is proposed to authorise the Board to purchase 10% Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.	<b>Oppose</b>
<b>18 Issue Shares with Pre-emption Rights and for Cash</b>	The Board seeks the authority to issue shares with and without pre-emptive rights. The authority is within recommended limits. Support is recommended.	<b>For</b>
<b>19 Approve Charitable Donations</b>	The board proposes to donate EUR 150,000 for charitable purposes. Generic authorisation. As the company's explanation is not considered sufficient, opposition is recommended.	<b>Oppose</b>
<b>20 Close Meeting</b>	Non-voting agenda item.	<b>Non-Voting</b>

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