

Proposal of the Audit Committee for the Election of the Auditor

The Audit Committee of the Board of Directors proposes that the Authorized Public Accountant Firm Ernst & Young Oy be elected as the company's Auditor until close of the next Annual General Meeting. Ernst & Young Oy has announced that Kristina Sandin, APA, will be elected as the principally responsible Auditor if the Annual General Meeting choose Ernst & Young Oy to continue as the company's Auditor.

The Audit Committee notes that its recommendation is free from influence by a third party, and the Audit Committee is not subject to compliance with any such clauses referred to in Article 16(6) of the Audit Regulation (*Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC*, the "Audit Regulation") that would restrict the choice as regards the appointment of a statutory auditor or audit firm.

Background for the Proposal of the Audit Committee

Sampo Group's current responsible Auditor, APA Kristina Sandin, has acted as the principally responsible Auditor since 2017.

In accordance with the transitional provisions of Article 41 of the Audit Regulation, Sampo plc shall not after 17 June 2023 enter into or renew an audit engagement with Ernst & Young Oy.

If P&C Insurance Holding Ltd (publ) has invited tenders for its audit engagement and its auditor will change during 2018 due to mandatory rotation rules of the Audit Regulation.

Helsinki, 7 February 2018

SAMPO PLC
Audit Committee
