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Sampo plc Articles of Association

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Sampo plc

Articles of Association

1 § Business name of the Company

The Company's business name is Sampo Oyj in Finnish, Sampo Abp in Swedish and Sampo plc in English.

2 § Domicile of the Company

The domicile of the Company is Helsinki.

3 § Business area of the Company

The Company operates as the parent company of Sampo Group, which has its focus on P&C insurance. The Company sets the Group's strategy and capital management framework and carries out centrally-managed Group tasks. The Company may also own and manage shares, other securities and properties, and to engage in securities trading and other investment activities.

4 § Classes of shares

The shares are divided into A and B classes, with each A share entitling its holder to one vote and each B share entitling its holder to five votes at a General Meeting of Shareholders.

Each B share can be converted into an A share at the request of the holder of the B share or, with respect to nominee-registered shares, at the request of the nominee under whose name the shares are registered in the Shareholders' Register. The conversion request shall be made in

writing to the Company. The request shall specify the number of shares to be converted and the book-entry securities account where the shares are to be entered. The Company may request that an entry be made in the shareholders' book-entry securities account during the conversion procedure restricting the owner's right of disposal. Any decisions on conversion and related details shall be made by the Board of Directors or the Board's authorised representative.

5 § Book-entry securities system

The Company's shares are entered in the book-entry securities system.

6 § Board of Directors

The Board of Directors shall comprise no fewer than three and no more than ten members.

The term of office of a member of the Board of Directors is one year commencing immediately after the General Meeting of Shareholders at which the member was elected, and expiring at the end of the Annual General Meeting following the election.

At their first meeting following the Annual General Meeting, the members of the Board of Directors shall elect from among their number a Chairman and a Vice Chairman for a term of office that will expire at the election held after the following Annual General Meeting.

7 § Managing Director

The Company shall have a Managing Director, who is also the Chief Executive Officer of the Group.

8 § Authorisation to sign for the Company

Signing rights on behalf of the Company are held by members of the Board of Directors and the Managing Director, two jointly, and by persons authorised by the Board of Directors either two jointly or each separately with the Managing Director.

The Board of Directors may appoint proxies to sign on behalf of the Company, either two jointly or each separately with a person authorised to sign for the company.

9 § Auditors

The Company shall have one (1) Auditor which must be an auditing firm authorised by the Finnish Patent and Registration Office.

The Auditor's term of office shall last from their election until the end of the following Annual General Meeting.

10 § Financial year

The Company's financial year is the calendar year.

11 § General meeting of shareholders

The Company's shareholders exercise their decision-making power with respect to the Company's affairs at a General Meeting of Shareholders. General Meetings are held in Helsinki.

The Board of Directors may decide that participation in the General Meeting is also permitted such that a shareholder exercises their full decision-making power during the General Meeting using a remote connection and technical means.

The Board of Directors may also decide to convene a General Meeting without a physical venue such that the shareholders exercise their full decision-making power in real time using a remote connection and technical means during the General Meeting.

To be entitled to attend a General Meeting, a shareholder must give notification of his/her intention to attend to the Company no later than on the date mentioned in the meeting notice, which may be no earlier than ten days prior to the meeting.

12 §

The Annual General Meeting must be held before the end of June on a date set by the Board of Directors.

A Notice of the General Meeting must be published on the web page of the company, no later than three weeks before the Annual General Meeting and no later than nine days before the record date of the Annual General Meeting referred to in the Limited Liability Companies Act, Chapter 5, Section 6 a.

The manner in which other information is to be conveyed to shareholders will be determined by the Board of Directors separately in each case.

13 §

A General Meeting of Shareholders shall be opened by the Chairman or Vice Chairman of the Board of Directors or, in the event of their being prevented from doing so, by the Managing Director, after which those shareholders present and entitled to exercise their votes will elect a Chairman for the Meeting.

Any ballot held at the General Meeting will be carried out in the manner determined by the Chairman of the Meeting.

In the event of a tie, the Chairman's vote shall be the casting vote.

14 §

The Annual General Meeting shall

receive

1. the Financial Statements and the Report of the Board of Directors,
2. the Auditors' Report

decide on

3. the acceptance of the Financial Statements
4. the use of the profit shown on the balance sheet
5. the release from liability of the members of the Board of Directors and the Managing Director
6. the Remuneration Policy, when necessary
7. the acceptance of the Remuneration Report
8. the number of members of the Board of Directors and their fees
9. the fees of the Auditor

elect

10. the members of the Board of Directors
11. the Auditor

discuss

12. any other business on the meeting agenda.

15 § Arbitration clause

Any dispute arising between the Company on the one hand, and the Board of Directors, a member of the Board, the Managing Director, the Auditor or a shareholder on the other hand, is to be resolved by arbitration as prescribed in the Arbitration Proceedings Act.

16 § Redemption obligation

A shareholder whose holding of all shares or of all votes relating to the shares - either alone or together with other shareholders in the manner specified below - reaches or exceeds 33 1/3 per cent or 50 per cent (shareholder with obligation to redeem), is obliged to redeem, at the presentation of claims by other shareholders (shareholders entitled to redemption), their shares and the documents giving entitlement to the shares, as stipulated in the Finnish Companies Act, in the manner prescribed in the Article.

In calculating the shareholder's holding of the Company's shares and of the votes relating to the shares, those shares shall also be counted that belong to

- an entity which under the Finnish Companies Act belongs to the same group of companies as the shareholder
- a company that, at the time of drawing up consolidated final accounts under the Accounting Act, is considered to belong to the same group of companies as the shareholder
- a pension foundation or a pension fund of the entities or companies referred to above, and
- a non-Finnish entity or company which, were it Finnish, would belong to the same group of companies as the shareholder in the manner referred to above.

If a redemption obligation arises on the basis of an aggregate of holdings or votes, the shareholders with an obligation to redeem will answer jointly and severally for the implementation of the redemption with respect to the shareholders entitled to redemption. In such a case the redemption claim shall be considered to be directly to all shareholders obliged to redeem, even if this has not been explicitly expressed.

Should two shareholders reach or exceed the maximum holding or number of votes constituting the redemption obligation in such a manner that both are obliged to redeem simultaneously, the shareholder entitled to redemption may demand redemption from each of them separately.

The redemption obligation does not apply to those shares or to those securities entitling the holder to shares that the shareholder claiming redemption has acquired after the redemption obligation has arisen.

Redemption price

The redemption price of shares is the higher of the following:

- a) the weighted average of the trading rates of the share on the OMX Nordix Exchange Helsinki during the last ten (10) trading days preceding the date on which the Company was notified by the shareholder having the obligation to redeem that the aforementioned maximum holding or number of votes has been reached or exceeded or, in the case that the said notification has not been made or received within the time limit, of the date when the Company's Board of Directors has otherwise informed of.
- b) the average rate weighted by the number of shares paid by the shareholder having the obligation to redeem for the shares he has acquired or otherwise received during the last twelve (12) months preceding the day referred to in item a) above.

Should any title affecting the average rate be denominated in a foreign currency, its counter-value is calculated in euros, applying the rate confirmed by the European Central Bank for the currency in question seven (7) days prior to the date on which the Board of Directors notifies the shareholders of the possibility to redeem shares.

What has been stated above on the determination of a redemption price for shares is also applied to other securities falling subject to redemption.

Redemption procedure

A shareholder having the obligation to redeem shall, within seven (7) days of the day on which the redemption obligation has arisen, notify the Company's Board of Directors of this in writing to the Company's address. The notification shall include information on the number of shares held by the shareholder with the obligation to redeem, and on the number and prices of the shares acquired or otherwise received by the shareholder having the obligation to redeem during the last twelve (12) months. The notification shall also include an address at which the shareholder having the obligation to redeem can be reached.

The Board of Directors shall inform the shareholders of the fact that a redemption obligation has arisen within 45 days of the date on which the Board received the aforementioned notification or, in the case that the said notification has not been made or received within the time limit, of the date when the Board was otherwise informed of the arising of the redemption obligation. The notification shall include information on the time when the redemption obligation has arisen and on the basis for determining the redemption price, insofar as these are known to the Board, and the day on which the claim for redemption is at the latest to be made. The notification to shareholders shall be given observing the stipulations on the delivery of a meeting invitation in Article 12 of the Articles of Association.

A shareholder entitled to redemption shall claim for redemption in writing within 30 days of the notice by the Board of Directors concerning the redemption obligation. A claim for redemption submitted to the Company shall include the number of shares and other securities to which the claim applies. The shareholder claiming redemption shall concurrently provide the Company with any share certificates or other documents entitling to the shares, to be surrendered against the redemption price to the party with the obligation to redeem.

If the claim has not been submitted within the time limit and in the manner specified above, the shareholder's right to claim for redemption shall lapse with respect to the redemption situation in question. A shareholder entitled to redemption has the right to cancel his claim as long as the redemption has not taken place.

After the time limit reserved for the shareholders entitled to redemption has expired, the Board of Directors shall inform the shareholders having an obligation to redeem of the claims for redemption submitted. Within 14 days of receiving the information on the claims for redemption, the shareholder having an obligation to redeem shall remit the redemption price in the manner determined by the Company against the surrender of shares and securities entitling to shares or, if the shares to be redeemed have been entered in the book-entry securities accounts of the shareholders in question, against a receipt issued by the Company. In this case the Company shall see to it that the redeemer is immediately registered in the book-entry securities account as the owner of the redeemed shares.

Liquidated damages at an annual rate of 16 per cent shall be calculated on the redemption price, which has not been paid within the time limit, starting from the date on which the redemption should have been made at the latest. If the shareholder having an obligation to redeem has also failed to observe what has been prescribed above on the obligation to notify, the liquidated damages shall be calculated as from the day on which the obligation to notify should have been fulfilled at the latest.

If the shareholder having the obligation to redeem fails to observe the stipulations of this Article, the shares owned by the shareholder having the obligation to redeem, and those shares that are counted, in accordance with what has been prescribed above in this Article, when calculating the proportion that constitutes the basis for the redemption obligation, shall entitle the shareholder, unless otherwise stipulated by law, to vote at the Company's General Meeting of Shareholders only insofar as the number of votes provided by the shares is less than one third (1/3) or correspondingly less than 50 per cent of the total number of votes of all of the Company's shares.

Other stipulations

The redemption obligation referred to in this Article does not apply to a shareholder who can show that the maximum holding or votes constituting the redemption obligation was reached or exceeded before or concurrently with the registration of this stipulation of the Articles of Association in the Trade Register.

Any disputes concerning the aforementioned redemption obligation, the related right to claim redemption or the amount of redemption price shall be submitted to arbitration in the Company's domicile as prescribed in the Arbitration Proceedings Act (967/1992). The laws of Finland shall be observed in the arbitration.

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