

LISTING PROSPECTUS



Suominen Corporation

EUR 50,000,000

1.500 per cent Notes due June 2027

Lead Manager

Danske Bank

The date of this Listing Prospectus is June 11, 2021.

IMPORTANT INFORMATION

PRIIPs Regulation / Prohibition of sales to EEA or UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”) or in the United Kingdom (the “UK”). See “General Information—Notice to Investors—Prohibition of Sales to EEA Retail Investors” and “General Information—Notice to Investors—Prohibition of Sales to EEA Retail Investors.” Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation, and consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”), for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”) and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

In this Listing Prospectus, any reference to the “**Issuer**” means Suominen Corporation, “**Suominen**,” the “**Company**” and the “**Group**” mean the Issuer and its consolidated subsidiaries, except where the context may otherwise require. Danske Bank A/S (“**Danske Bank**”) is acting as sole lead manager (the “**Lead Manager**”) in relation to the offering and issue of the Notes (as defined herein). On June 11, 2021, the Issuer issued 1.5 percent notes due 2027, with an aggregate principal amount of EUR 50,000,000 (the “**Notes**”). Until released in accordance with the terms and conditions of the guarantee the Notes are guaranteed as for own debt (in Finnish omavelkainen takaus) (the “**Guarantee**”) by the following subsidiaries of the Issuer: Green Bay Nonwovens, Inc., Bethune Nonwovens, Inc., Windsor Locks Nonwovens, Inc., Suominen Nonwovens Ltd., Alicante Nonwovens S.A.U., Cressa Nonwovens s.r.l. and Mozzate Nonwovens s.r.l. (jointly referred to as the “**Guarantors**” and each of them as the “**Guarantor**”).

This document (this listing prospectus and the documents incorporated by reference herein are jointly referred to as the “**Listing Prospectus**”) has been prepared in accordance with the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”), the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/979 of March 14, 2019, supplementing Regulation (EU) 2017/1129, as amended, of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 (Annexes 7, 15 and 21) supplementing Regulation (EU) 2017/1129, as amended, of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (together, the “**Delegated Prospectus Regulation**”) and the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the “**FIN-FSA**”). The FIN-FSA has approved this Listing Prospectus as the competent authority under the Prospectus Regulation. The FIN-FSA has only approved this Listing Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA of this Listing Prospectus should not be considered as an endorsement of the issuer that is the subject of this Listing Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. The record number of the FIN-FSA’s approval is FIVA 43/02.05.04/2021. This Listing Prospectus has been prepared in English only.

This Listing Prospectus is valid until the Notes have been listed on Nasdaq Helsinki Ltd (“Nasdaq Helsinki”). Responsibility to supplement this Listing Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Listing Prospectus is no longer valid.

This Listing Prospectus should be read together with all documents which are incorporated herein by reference. This Listing Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Listing Prospectus. See “*Documents Incorporated by Reference.*”

The Lead Manager is acting exclusively for the Issuer as the lead manager in connection with the Listing and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor giving investment or other advice in relation to the Notes. Neither the Issuer nor the Lead Manager have taken any action, nor will they take any action to make, in any jurisdiction, a public offer of the Notes in their possession, or the distribution of this Listing Prospectus or any other documents relating to the Notes admissible in any jurisdiction requiring special measures to be taken for the purpose of making a public offer. Any investor investing in the Notes becomes bound by the final terms and conditions for the Notes.

The distribution of the Listing Prospectus and the offer and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Prospectus comes are instructed by the Issuer and the Lead Manager to inform themselves about and to observe any such restrictions. This Listing Prospectus may not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Singapore, or such other countries or otherwise in such circumstances in which the offering of the Notes would be unlawful or require measures other than those required under the laws of Finland. This Listing Prospectus does not constitute an offer of, or an invitation to purchase, the Notes in any jurisdiction. No offer will be made to persons whose participation in the offering requires any additional Listing Prospectus or registration. None of the Issuer, the Lead Manager or any of their respective affiliates or representatives accepts any legal responsibility for any such violations by any person or entity, whether or not a prospective purchaser of Notes, and whether or not the person or entity is aware of such restrictions.

Prospective investors should rely solely on the information contained in this Listing Prospectus. No person has been authorized to give any information or to make any representation not contained in or not consistent with this Listing Prospectus or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer. In making an investment decision, each investor must rely on their examination, analysis and enquiry of the Issuer and the terms of the Notes, including the risks and merits involved. Neither the Issuer, nor the Lead Manager nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors are recommended to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes. The contents of this Listing Prospectus are not to be construed as legal, business, tax, financial or other advice.

The Lead Manager assumes no responsibility for the accuracy or completeness of the information herein and, accordingly, no representation or warranty, express or implied, is made by the Lead Manager as to the accuracy or completeness of the information contained in this Listing Prospectus, and nothing contained in this Listing Prospectus is, or shall be relied upon as a promise or representation by the Lead Manager in this respect, whether as to the past or the future. Apart from the responsibilities and liabilities, if any, which may be imposed on the Lead Manager by Finnish law or under the regulatory regime of any other jurisdiction where exclusion of liability under Finnish law or the relevant regulatory regime of the other jurisdiction would be illegal, void or unenforceable, the Lead Manager does not accept any responsibility whatsoever for the contents of this Listing Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with the Issuer or the Notes. The Lead Manager accordingly disclaim to the fullest extent permitted by applicable law any and all liability whether arising in tort, contract, or otherwise (save as referred to above) which it may otherwise have in respect of such document or any such statement.

The information contained herein is current as of the date of this Listing Prospectus. The delivery of this Listing Prospectus, and the offer, sale or delivery of the Notes shall not mean that no adverse changes or events have occurred after the date of this Listing Prospectus, which could result in a material adverse effect on Suominen’s business, financial position, and future prospects and, thereby, on the Issuer’s ability to fulfil its obligations under the Notes as well as on the value of the Notes. Nothing contained in this Listing Prospectus is, or shall be relied upon as, a promise by the Issuer or the Lead Manager as to the future. If a significant new factor, material mistake or material inaccuracy relating to the information included in the Listing Prospectus which may affect the assessment of the securities arises or is noted prior to the Listing, this Listing Prospectus will be supplemented in accordance with the Prospectus Regulation.

The Notes are governed by and construed in accordance with the laws of Finland. Any dispute arising in relation to the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

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RISK FACTORS

An investment in the Notes involves a number of risks, many of which are inherent to Suominen's business and could be significant. Investors considering an investment in the Notes should carefully review the information contained in this Listing Prospectus and, in particular, the risk factors described below. The following description of risk factors is based on information known and assessed on the date of this Listing Prospectus and, therefore, is not necessarily exhaustive. Some of these factors are potential events that may or may not materialize. Should one or more of the risk factors described in this Listing Prospectus materialize, it could have a material adverse effect on Suominen's business, financial condition and results of operations. Suominen also faces additional risks not currently known or not currently deemed material, which could also have a material adverse effect on Suominen's business, financial condition and results of operations and, therefore, on Suominen's ability to fulfil its obligations under the Notes as well as on the market price of the Notes, and investors could lose part or all of their investment.

The risk factors presented herein have been divided into six categories based on their nature. These categories are:

- risks relating to current macroeconomic conditions;*
- risks relating to the business of Suominen;*
- risks relating to financing;*
- risks relating to the Group's structure;*
- risks relating to the Notes and Guarantee; and*
- risks relating to the terms and conditions of the Notes.*

Within each category, the risk factor estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialization. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.

Risks Relating to Current Macroeconomic Conditions

Weak global economic development, geopolitical tensions and political developments could have a material adverse effect on Suominen

The general global economic situation and the changes in consumer purchasing habits constitute significant risk factors even if the consumer confidence is now relatively strong in Suominen's main market regions, Europe and North America. Global economic conditions are also likely to continue to be affected by concerns over increased geopolitical tensions, as well as political developments in Suominen's key market areas. These uncertainties can have an adverse effect on general business conditions, decrease the availability of credit, increase unemployment and lead to lower growth estimates. In the future uncertainties in the global economic or political development are considered to include risks, which could have a negative impact on the demand of Suominen's products, and Suominen's profitability. For example, a political decision that constrains global free trade may significantly impact the availability and price of certain raw materials. The risks that are characteristic to South American region, including significant changes in political environment or exchange rates, could have an impact on Suominen's operations in Brazil. Further, weak economic development may also have serious effects on the liquidity of Suominen's customers, which could result in increased credit losses for Suominen. The fact that Suominen is diversified geographically and in terms of the industries its customers operate in provides only partial protection against this risk. Despite continuously monitoring such risks, Suominen may not be able adjust its business accordingly or in other ways prevent such risks from causing business interference or other adverse consequences.

The COVID-19 pandemic could have an adverse impact on Suominen's operations

Economic conditions may be affected by various events that are beyond Suominen's control, such as natural disasters and epidemics. Since the outbreak of the COVID-19 pandemic, Suominen has implemented extensive precautions to protect the health and safety of its employees and to ensure business continuity and progress of its strategic projects. Suominen continuously monitors the availability and prices of raw materials closely and it has identified risk mitigation measures such as utilization of supplementary raw material sources. The vast majority of Suominen's customers have experienced increased demand for their products and thus, its customer credit risks have not materially increased. The COVID-19 pandemic has not increased Suominen's risk of impairment losses on non-current assets.

The key risks caused by COVID-19 pandemic are related to the health and safety of Suominen's personnel and customers, possible shortages of raw materials, issues linked to logistics as well as potential closures of customers' or its own plants due to virus infections or authority decisions. These risks remain valid at the beginning of 2021 and some have materialized as some of Suominen's customers' production facilities have been temporarily closed because of infections and there is a risk that Suominen could be exposed to disruptions as in the availability of raw materials, in manufacturing and logistics as well or face a widespread decline in customer demand.

The COVID-19 pandemic has increased consumption of nonwovens in all of Suominen's markets and Suominen expects the demand to continue on a high level. In the long term Suominen's view is that COVID-19 may lead to a sustained increase in the use of nonwovens for cleaning and disinfection products. However, if this positive development would be reversed and the demand for nonwovens would return to pre-pandemic levels, customer orders would likely be reduced and hence Suominen's profitability and financial position would be negatively impacted.

Risks Relating to the Business of Suominen

Supply interruptions or increases in costs of raw materials that it may be unable to pass on to its customers could have a material adverse effect on Suominen

Suominen purchases significant amounts of pulp and oil based raw materials annually. Raw materials are the largest cost item for operations. Changes in the global market prices of raw materials have an impact on the company's profitability. Suominen's raw material inventory equals to two to four weeks' consumption and passing on the price changes of these raw materials to the prices Suominen charges its contract customers takes two to five months either through automatic pricing mechanisms or negotiated price changes. These pass-through clauses cover approximately 75% of the net sales. Extended interruptions in the supply of Suominen's main raw materials could disrupt production and have a negative impact on the Group's overall business operations. As Suominen sources its raw materials from a number of major international suppliers, significant interruptions in the production of the majority of Suominen's products are unlikely. However, these measures may not ensure the availability of raw materials.

Increasing competition in the market could have a material adverse effect on Suominen

None of Suominen's competitors has a fully comparable product portfolio. However, Suominen has numerous regional, national and international competitors in its various different product groups. Products based on new technologies or alternative materials, fierce price competition, and imports from countries of lower production costs may reduce Suominen's competitive edge. If Suominen is not able to compete with an attractive product offering, it may lose some of its market share. Competition may lead to increased pricing pressure on the company's products.

Existing or new competitors may enter one or more of Suominen's key markets, or they may seek to increase their market share through aggressive pricing strategies or otherwise. With respect to certain of Suominen's products, existing or new competitors may begin to manufacture competing products by adapting their existing production capacity or by investing in new capacity. If this were to occur to any significant degree, decreased prices for those products would likely follow, thus adversely affecting Suominen's profitability. If Suominen is not able to compete with an attractive product offering, it may lose some of its market share or may suffer losses in some of its businesses. While Suominen is a major company among nonwoven roll goods producers, it may have limited purchasing and bargaining power with both global suppliers and customers. There can be no assurance that Suominen will be able to successfully maintain its position in the supply chain.

Concentrated customer base and customer-related credit risks could have a material adverse effect on Suominen

Suominen's customer base is concentrated, which increases the potential impact of changes in customer specific sales volume. This may affect Suominen's results if customers' purchasing habits become more cautious as a result of a general fall in consumption or as a result of customer losses. The Group's ten largest customers accounted for 67% of the Group net sales in 2020. Multi-year contracts are preferred with these largest customers. In practice, the customer relationships have been long-term and have generally lasted for several years, even decades. Loss of one or several major customers of Suominen could have a material adverse effect on Suominen's business and loss of market share.

Customer-related credit risks are managed in accordance with a risk policy approved by the Board of Directors. Expected credit losses of trade receivables recognized in profit or loss totaled EUR 464 thousand in 2020 (EUR 942 thousand). The customer credit accounts are reported on a monthly basis to the management. Credit limits are assigned and confirmed to customers on the basis of customer history and credit analyses by established credit insurance and credit ratings agencies. Suominen also uses export credit guarantees and insures against customer risks to a limited extent. In addition, the Group uses supply chain financing program which covered one fifth of the sales at the end of financial year 2020. In accordance with the supply chain financing agreement, the Group has transferred the rights and responsibilities of these receivables to the counterparty of the agreement. Because of the global economic uncertainty, the possibility of significant credit risks materialising cannot be excluded and the customers of Suominen may have difficulties in obtaining funding, however the vast majority of the customers of Suominen have during the COVID-19 pandemic experienced increased demand for their products and thus the customer credit risks have not materially increased. Although Suominen has not yet faced material financial difficulties with its customers, there is a risk that its customers would not be able to make the agreed payments and the sales receivables of Suominen would be delayed or remain unpaid.

Changes in customers' preferences or specifications could have a material adverse effect on Suominen

Suominen's nonwovens are used for a wide range of end products manufactured by its customers and used by consumers and professionals worldwide. A prerequisite for any customer relationship is Suominen's ability to manufacture the nonwoven in accordance with the detailed specifications provided by the customer. Changes in the products or processes of Suominen's customers, or customers' ability to find alternative products to replace Suominen's nonwovens, may enable the customer to decrease or even eliminate the use of Suominen's nonwovens. Further, if Suominen would not meet the specifications requested, the customer could cease to buy Suominen's products. Moreover, changes in consumer preferences will be reflected in the customer's demand for Suominen's products. New technologies or materially extended capacities introduced by Suominen's competitors may have a negative impact on the demand for nonwovens manufactured by Suominen.

Changes in end-consumer preferences could have a material adverse effect on Suominen

The net sales of Suominen depend on the development of and changes in end-consumer preferences. In general, changes in global end-consumer preferences have historically had mainly positive impact on Suominen, as the changes in end-consumer preferences – for instance, end-consumers' desire to utilize disposable wet wipes in baby care instead of traditional means – have resulted in the growing global demand for products made of nonwovens. This was clearly visible in 2020 as the COVID-19 pandemic increased the demand for nonwovens for cleaning and disinfecting wipes. However, several factors, including consumers' attitude towards the use of products made even partially of oil-based raw materials, or their perception on the sustainability of disposable products in general, might change the consumers' buying habits. Suominen monitors the consumer trends proactively and develops its product offering accordingly. The company has had biodegradable, 100% plant-based nonwovens in its portfolio for over 10 years and hence is well positioned to respond to changes in customer preferences related to sustainability and climate change. Any failure by Suominen to be prepared to meet and manage these changing end-consumer preferences could result in loss of market share.

Production interruptions or damage at its production facilities could have a material adverse effect on Suominen

Suominen's revenues are dependent on the continued operation of its various production facilities. Suominen has production operations and in total eight production sites in Finland, Italy, Spain, the United States and Brazil. Interruptions at the plants caused for example by machinery breakdown can cause production losses and delivery problems. Ongoing maintenance and investments aiming to extend the lifetime of the assets are an essential part of ensuring the operational efficiency of the existing production lines. There could be a risk of Suominen's business operations being interrupted due to abrupt and unforeseen events, such as power outages, fire, accidents, transportation disruptions, system failures or service interruptions in IT systems, or water damage. Suominen may not be able to control these events through predictive actions, which could lead to interruptions in business. The occurrence of material operational problems, such as delays in production, loss of production assets and lack of production capacity can lead to reduced net sales and reputational damage, which can in turn have a material adverse effect on Suominen's business, financial condition, results of operations and future prospects.

Managing business interruption risk forms part of the operational management of the Group's units. Risks of this type are insured in order to guarantee the continuity of operations. As Suominen has valid damage and business interruption insurance, it is expected that the damage would be compensated, and the financial losses caused by the interruption of business would be covered. Suominen may incur losses beyond the limits or outside the coverage of its insurance policies, including liabilities for environmental remediation. Suominen's insurance policies may not fully cover all potential exposures and from time to time, some insurance categories may not be available on commercially acceptable terms or, in some cases, may not be available at all. Losses beyond the limits or outside the coverage of Suominen's insurance policies could have a material adverse effect on production activities, Suominen's reputation and financial condition.

Disruptions in information technology systems could have a material adverse effect on Suominen

Suominen's operations are dependent on the integrity, security and stable operation of its information and communication systems and software as well as on the successful management of cyber-attack risks. The operation of Suominen's information and communication systems and software could be interrupted by power cuts, software or telecommunication errors, computer viruses, crime targeted at IT systems or major disasters, such as fires or natural disasters, as well as human errors made by Suominen's own employees or third-party suppliers. If Suominen's information and communication systems and software were to become unusable or their function were to be significantly impaired for any reason during an extended period of time, or the cyber-attack risks are realized, Suominen's operations could be adversely affected since its production processes and its ability to deliver products at the appointed time, order raw materials and handle inventory are dependent on Suominen's information and communication systems and software. Difficulties in maintaining or upgrading information and communication systems and software could result in increased costs and damage to Suominen's reputation in the eyes of its customers and other third parties, which, in turn, could have a material adverse effect on Suominen's financial condition. In addition, any problems with information and communication systems and software could result in leakage of sensitive information and theft of intellectual property, which, in turn, could have a material adverse effect on Suominen's business, financial condition and results of operations.

Risks related to the deployment phase of investments could have a material adverse effect on Suominen

Suominen continuously invests in its manufacturing facilities and information systems. The deployment of the investments may delay from what was planned, the costs of the investments may increase from what has been expected or the investments may create less business benefits than anticipated. The deployment phase of investments may cause temporary interruptions in operations. The failure to deploy any investment could have a material adverse effect on Suominen's business, financial condition, results of operations and future prospects.

Failure to successfully develop new products and new production technologies, or the inability to introduce and commercialize such products and technologies in a timely fashion, could have a material adverse effect on Suominen

Suominen's business performance depends on its ability to develop commercially viable new products and production technologies. Suominen has historically been able to maintain its market positions through

continuous innovation and development of new products and production technologies, and continues to devote resources to research and development. Because of the lengthy development cycles of new products and intense competition, there can, however, be no assurance that any of the products Suominen is currently developing, or may begin to develop in the future, will ever be introduced to the market or, if introduced, achieve substantial commercial success. The speed to the market is essential for Suominen's ability to compete effectively in product development and as such, Suominen's competitors may develop and introduce new and effective technologies before Suominen.

Suominen has invested in certain technologies in its production and its future growth may depend on its ability to foresee the direction of the commercial and technological development of production processes and technologies in all of its key markets. In the Company management's view, the chosen technologies are currently competitive and there is no imminent need to make major investments in new technologies. However, it cannot be excluded that the Company's technology choices could prove wrong, and the development of new or substitute technologies would then require investments. Furthermore, Suominen may not be able to recover investments that it has made in order to develop these new products or technologies, and may not have sufficient resources to keep pace with technological developments. If Suominen's competitors are successful in developing and introducing new and effective technologies before Suominen, this could also adversely affect Suominen's competitive position and could have a material adverse effect on Suominen's business, financial condition, results of operations and future prospects. Suominen's net sales and margins may also be affected if it fails to rapidly bring new products to market, if competing products are introduced or Suominen's new products do not adequately respond to customers' changing needs. If Suominen is unable to respond to these challenges, this could have a material adverse effect on Suominen's business, financial position and results of operations.

Failure to attract qualified personnel or a loss of key personnel could have a material adverse effect on Suominen

Competition for highly qualified management and technical personnel is intense in the industries and markets in which Suominen operates and the competition is likely to intensify in the future. Suominen's future success depends in part on its continued ability to secure employee commitment, and success in recruiting skilled people in the future. Successor training is a long-term process, and, therefore, Suominen needs to plan into the future to guarantee the continuity of its business and its success. While Suominen reviews its staff policies on a regular basis and invests resources in training and development as well as recognizing and encouraging individuals with high potential, there can be no assurance that Suominen will be able to attract, motivate and retain these individuals at an appropriate cost and ensure that the capabilities of Suominen's employees meet its business needs.

If Suominen cannot recruit, maintain, train and/or motivate qualified management and technical personnel, it could impair Suominen's business and product development, which in each case could have a material effect on its business, competitiveness, profitable growth and future aspects.

Labor disputes, work stoppages, disputes in the transportation sector or increased labor costs in Suominen's business operations or associated areas may have an adverse effect on the business of Suominen

Labor disputes in Suominen's business operations or associated areas may have an adverse effect on the business of Suominen. Suominen or employers' organizations may not necessarily succeed in negotiating new satisfactory collective agreements once the currently valid agreements expire. Furthermore, currently valid collective agreements concerning Suominen's personnel may not necessarily prevent strikes or work stoppages at Suominen's production facilities. Labor disputes in the transport sector may prevent the distribution of Suominen's products, and labor disputes affecting Suominen's important suppliers and/or customers may hamper Suominen's business operations.

Labor disputes in the transportation sector may prevent the distribution of Suominen's products, and labor disputes affecting Suominen's suppliers or customers may result in variations in the supply of Suominen's products and materials as well as in demand for Suominen's products and services. Any sustained labor dispute leading to a substantial interruption in Suominen's overall business, increased labor costs or changes to the terms of collective bargaining agreements could have a material adverse effect on Suominen's business, financial condition and results of operations.

Suominen may not be able to ensure that its operating standards relating to human rights, anti-corruption and bribery are complied with across its value chain

Suominen operates in five countries with sales to over 30 countries, which exposes Suominen to ethics and compliance risks, including related to corruption, fraud, competition compliance, trade compliance and human rights. Suominen is committed to conducting business in a legal and ethical manner in compliance with local and international laws and regulations applicable to its business as well as its Code of Conduct which was published in 2021 and Anti-Corruption Policy. Suominen expects all of its employees, service providers, agents, consultants, and other third parties who act on its behalf to adhere to the same standards. Suominen has set up internal and external whistleblower channels for reporting any suspected non-compliance, and expects all employees and suppliers to report any violations of the Code of Conduct or the Supplier Code of Conduct to the company. Suominen aims to ensure compliance with continued communication and training regarding the Code of Conduct and Anti-Corruption Policy as well as continuous monitoring, however, there can be no assurance that Suominen's internal control measures will detect and prevent misbehavior by individual employees or third-party suppliers. Moreover, any failure by Suominen or any of its directors, officers, employees, agents or business partners to comply with these laws and regulations or corporate policies could expose Suominen to civil and criminal prosecution and penalties, the imposition of export or economic sanctions against Suominen, and reputational damage, all of which could have a material adverse effect on Suominen's business, financial condition and results of operations.

Non-compliance with environmental, health and safety and other national and international laws and regulations could have a material adverse effect on Suominen

Suominen strives to conduct its production operations in a manner conforming to all applicable environmental, health and safety laws and regulations. Suominen's business and products can be affected directly or indirectly by political decisions and changes in government regulations for example in areas such as environmental policy or waste legislation. An example of such legislation is the EU's Single-Use Plastics Directive that focuses on reducing marine litter. The potential exists for similar regulations to expand worldwide. This creates demand for more sustainable products, and Suominen is well placed to respond to this increasing demand. However, there can be no assurance that Suominen would always be in full compliance with such laws and regulations in every jurisdiction in which it conducts its business. In addition, if Suominen violates or fails to comply with environmental laws, Suominen could be fined or otherwise sanctioned by local authorities. Accordingly, there can be no assurance that Suominen will not be required to make additional expenditures to remain in or to achieve compliance with environmental laws in the future or that any such additional expenditures will not have a material adverse effect on its business, financial condition, results of operations and future prospects.

Environmental and climate change related risks could have an adverse effect on Suominen

Environmental risks have been identified as part of the ISO14001 environmental management system (excluding Paulinia plant in Brazil), and they are controlled and managed by each of the production plants. The most significant identified environmental risks include binder or chemical spills and fires at production sites, which may cause harm to environment. The possible liability of the cleaning operations does not depend on the cause or the culprit of the pollution. These risks are managed by identifying and executing mitigation actions to minimize likelihood and severity of environmental risks. While the management of Suominen believes that Suominen has carefully investigated such sites and operated them in compliance with the applicable laws and regulations, there can be no assurance that no as-of-yet undiscovered pollution or spill has occurred. Costs and capital expenditures relating to environmental, health and safety matters are subject to evolving regulatory requirements and depend on the timing of the promulgation and enforcement of specific permits that impose the requirements. Any undiscovered pollution or spill could, if discovered, result in substantial administrative and criminal penalties and remediation costs, temporary or permanent shutdowns of certain production facilities, temporary or permanent prohibitions of the marketing and sale of certain products, third party claims and negative publicity.

Suominen could also be impacted by risks related to climate change including weather-related events such as storms, floods, droughts, fires, hurricanes and other extreme weather conditions that may damage the company's production facilities or disrupt its value chains. Suominen manages these risks with appropriate precautions, business continuity plans and insurances. As an example, risks relating to continuity of raw material supply are managed by working with multiple international suppliers, and risks relating to the company's own manufacturing facilities are reduced for example by Suominen's geographical diversity. However, there can be no assurance that Suominen will not be exposed to this type of risks caused by climate

change and weather-related events in the future which could have a material adverse effect on Suominen's business.

Potential future impairment charges related to goodwill or other intangible assets or property, plant and equipment could have a material adverse effect on Suominen

Goodwill is tested annually to determine whether there is any impairment. The test calculations are based on estimates of future developments. In impairment testing the recoverable amounts are determined as the value in use, which comprises of the discounted projected future cash flows. Actual cash flows can differ from the discounted projected future cash flows. Uncertainties related to the projected future cash flows include, among others, the long economic useful life of the assets and changes in the forecast sales prices of Suominen's products, production costs as well as discount rates used in testing. Due to the uncertainty inherent in the future, it is possible that Suominen's recoverable amounts will be insufficient to cover the carrying amounts of assets, particularly goodwill. If this happens, it will be necessary to recognize an impairment loss, which, when implemented, will weaken the result and equity.

Suominen performs impairment tests on goodwill annually or whenever changes in circumstances indicate that the carrying amount may not be recoverable. Adverse changes to any of the parameters included in the impairment test may cause Suominen's estimates to be revised downwards, which may result in impairment charges of goodwill. The key parameters used in impairment testing include cash flows' growth rate both during and after the forecasting period and discount rate. If Suominen needs to record any significant impairment charges related to goodwill or other intangible assets or property, plant and equipment in connection with past acquisitions in the future, it, depending on the amounts impaired, could have a material adverse effect on Suominen's financial condition.

Risks Relating to Financing

Failure to obtain sufficient funding for operations or increased costs or unfavorable terms of financing could have a material adverse effect on Suominen

Financial risks relate to the adequacy of funding, foreign exchange and interest rate risks, counterparty risk and liquidity risks and the market risks associated with financial instruments. The Group's financial risks are managed in accordance with a policy approved by the Board of Directors. In the single currency revolving credit facility agreement of EUR 100 million entered into by Suominen in July 2020 with a maturity of 3 years (with two one-year extension options) Suominen has undertaken to comply with a leverage ratio and gearing as financial covenants. Should Suominen default on its obligations, the banks have the right to declare the loans due and payable and to renegotiate the terms. According to Suominen's estimates, this would lead at least to increased financing costs resulting from the banks' upfront fees and higher interest rate margins.

Suominen believes that its credit facility is sufficient to ensure adequate financing backup. However, adverse developments in the credit markets and tightening regulation of banks, as well as other future adverse developments, such as deterioration of the overall financial markets or worsening of general economic conditions due to COVID-19 pandemic, may negatively impact Suominen's ability to obtain sufficient funds necessary for running of its operations and refinance existing debt obligations when they mature as well as the costs and other terms of financing. Furthermore, difficulties Suominen may encounter in financing its capital investments may prevent the realization of its strategic plans. Suominen's inability to obtain financing for its investments, or inability to obtain financing on favorable terms, could force it to forego opportunities that may arise in the future and adversely affect the implementation of Suominen's strategy, which, in turn, could have a material adverse effect on Suominen's competitive position and its business, financial condition, results of operations and future prospects.

Currency exchange rate fluctuations between the euro and certain other currencies could have a material adverse effect on Suominen

Suominen Group operates internationally and is therefore exposed to transaction and translation risks arising from fluctuations in foreign exchange rates which may have an effect on profit or loss and financial position of the Group. Transaction risks mainly arise from cash flows generated by sale of products and purchase of materials used in production.

Because the consolidated financial statements of Suominen are prepared in euro, Suominen also faces currency translation risks to the extent that the assets, liabilities, revenues and expenses of its non-euro-area

subsidiaries are denominated in currencies other than the euro. Suominen's reported earnings may be affected by fluctuations between the euro and the non-euro currencies. In addition to US dollar, which generates the most significant currency impact on Suominen, also Brazilian real affects the Group's foreign exchange risk. The transaction risk arises mainly from the USD transactions in the euro area and in Brazil and from euro transactions in the USA and Brazil. The transaction risk related to USD arises both from operational and financial transactions. The aim of the Group's foreign exchange risk management is to hedge earnings from operations and to avoid exchange rate volatility in cash flows, profit or loss and in financial position.

Hedging instruments are used to a limited extent by Suominen. While Suominen can use hedging instruments to mitigate the impact of exchange rate fluctuations, there can be no assurance that it will be able to manage its foreign exchange risk successfully and/or on favorable terms. As a result of all these factors, currency exchange rate fluctuations between the euro and certain other currencies, mainly U.S. dollar, could decrease Suominen's revenue and profits.

Taxation risks could have a material adverse effect on Suominen

Suominen is subject to income taxes in numerous jurisdictions. Significant judgment is required to determine the total amount of income tax at the Group level. There are many transactions and calculations that leave room for uncertainty as to the final amount of tax. Due to the international character of the business where certain services are provided between the Groups' legal entities there is a risk that due to changes in tax legislation, or misinterpretations, materialization of these risks could result in increased payments or sanctions by the tax authorities, which in turn could lead to financial loss. Deferred tax assets included in the statement of financial position require that the deferred tax assets can be recovered in the future with the taxable income.

Fluctuations in interest rates could have a material adverse effect on Suominen

Suominen is exposed to interest rate risk when it funds its operations with euro or currency denominated debt. The risk arises from the reprising of floating rate debt and with the raising of new floating rate debt. A fixed rate debt is subject to fair value risk. The aim of interest rate risk management is to bring predictability to interest expenses by keeping the duration within the agreed limits with an optimal mix of fixed and floating rate debt. The interest rate risk associated with Suominen's loan portfolio is diversified to ensure that the portfolio comprises both floating and fixed interest rate loans spread over a range of interest periods. The average interest duration can vary between 12 and 48 months. At the end of 2020 duration of Suominen's debts excluding the lease liabilities was 21 months (28 months in 2019). At the end of the financial year 2020 the Group's loans with fixed interest rates was EUR 82.9 million and there were no outstanding loans with floating interest rates. Despite the fact that majority of outstanding loans are fixed-interest-rate loans, any increase or decrease in interest rates could have a material effect on Suominen's current interest expenses and its future refinancing costs.

Risks Relating to the Group's Structure

The Issuer is a holding company with limited possibilities to generate cash flow and will hence also be dependent upon cash flow from the operating companies of the Group to be able to meet its obligations under the Notes

The Issuer is a holding company with no manufacturing business operations. The issuer provides management services and financing to the subsidiaries. The Issuer has the equity interests in its subsidiaries and/or intercompany receivables it holds in its subsidiaries. The Issuer is dependent upon the cash flow from its operating subsidiaries (in the form of management fees, royalty payments, dividends, interest payments on intercompany loans or other distributions) which, in turn, may be affected by the factors discussed in these "Risk Factors", to meet its obligations, including its obligations under the Notes. Notwithstanding the incurring of additional debt or issuing equity, the Issuer has no other source of funds that would allow it to make payments of interest or principal to the Noteholders. The amounts of payments, dividends and other distributions the Issuer may obtain from its respective subsidiaries will depend on the profitability and cash flows of its subsidiaries, as well as the ability of those subsidiaries to declare dividends or make other distributions under applicable law and contractual limitations. The subsidiaries of the Issuer, however, may not be able to, or may not be permitted under applicable law to, make distributions, make interest payments on, or otherwise advance upstream loans to the Issuer to make payments in respect of its debt, including the Notes. In addition, the subsidiaries of the Issuer that do not guarantee the Notes have no obligation to make payments with respect to any of the Notes. Statutory or contractual limitations on the ability to transfer cash among entities within the Group may mean that, even though the Group, as a whole, may have sufficient

resources to fund the Issuer's obligations to make payments with respect to the Notes, the Group may not be permitted to make the necessary transfers from one entity into another entity in order to fund the Issuer's obligation to make payments of interest or principal with respect to the Notes.

Risks Relating to the Notes and the Guarantee

The following risk factors are material in order to assess the risks associated with the Notes. Words and expressions in this section shall have the meaning defined in "*Terms and Conditions of the Notes*".

Active trading market for the Notes may not develop

The Notes constitute a new issue of securities for which there has been no prior public market. Although an application has been or will be made to list the Notes on the Helsinki Stock Exchange, there can be no assurance that such application will be approved. Further, even if the listing application is approved, there can be no assurance that a liquid public market for the Notes will develop. Even if such a market were to develop, neither the Issuer nor the Lead Manager are under any obligation to maintain such a market. In the absence of a secondary market, Notes may be difficult to sell at a satisfactory market price, and the investor should be aware that a loss upon sale may be realized if Notes are sold prior to the redemption date. Even if the Notes are listed on an exchange, trading in the Notes will not always take place. Thus, it may be difficult and costly for the Noteholder to sell Notes within a short time frame or at all, and it may be difficult for the holder to obtain a price that is equivalent to the price obtainable for securities that are traded in a liquid secondary market.

The liquidity and the market price for the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and other factors that generally influence the market prices of securities. Such fluctuations may significantly affect the liquidity and the market price of the Notes, which may trade at a discount to the price at which the Noteholder invested in the Notes.

Investors may lose their investment in the Notes

The investor's possibility to receive payment under the Notes is dependent on the Issuer's and the Guarantors' ability to fulfil their payment obligations, which in turn is to a large extent dependent on developments in Suominen's business and financial performance.

No security is given in respect of the Notes

No one other than the Issuer and the Guarantors will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes. The Notes are unsecured debt instruments, and the Noteholders would be unsecured creditors in the event of the Issuer's and/or a Guarantor's bankruptcy or reorganization. Claims of secured creditors will have priority, with respect to their security, over the claims of unsecured creditors, such as Noteholders. Accordingly, the prospects of the Issuer and/or the Guarantors may negatively impact the liquidity and the market price of the Notes and may increase the risk that the Noteholders will not receive prompt and full payment, when due, for interest, principal and/or any other amounts payable to the Noteholders pursuant to the Notes from time to time.

Other guarantee obligations of the Guarantors may decrease the ability of Guarantors to make full payment under the Guarantee to the Noteholders

The Guarantors have also assumed other guarantee obligations in addition to the Guarantee under the Notes. The existing bond of EUR 85 million issued in 2017 (with a maturity date on October 3, 2022) as well as the revolving credit facilities agreement of EUR 100 million entered into by Suominen in 2020 (with a maturity of three years with two one-year extension options) are guaranteed by the Guarantors as for own debt (in Finnish: "*omavelkainen takaus*").

Fulfillment of these other guarantee obligations by a Guarantor may decrease the ability of that Guarantor to make a full payment under the Guarantee to the Noteholders. Other guarantee obligations of the Guarantors may also be secured obligations and accordingly, claims under such secured guarantees will have priority over unsecured guarantee claims, such as the claims under the Guarantee.

No agent representing the Noteholders under the Guarantee

Under the revolving credit facility and the existing bond of EUR 85,000,000, there are agents representing the creditors that can claim payments under those guarantees. There is no agent representing the Noteholders and therefore each Noteholder is required to take actions in order to get payments under the guarantee and if a Noteholder is passive, it may face losses.

Insolvency of a Guarantor or limited enforceability of the Guarantee may have an effect on that Guarantor's ability to fulfil its obligations under the Guarantee

The Noteholders are exposed to a credit risk in respect of the Guarantors. The Guarantors act also as borrowers and guarantors under the revolving credit facility of the Issuer and have granted a guarantee to cover existing bond of EUR 85,000,000. Should a Guarantor become insolvent prior to the Redemption Date of the Notes, the Guarantor may be unable to fulfil its obligations under the Guarantee.

Generally, the Guarantors are, subject to the specific limitations set out in the Guarantee and those imposed by applicable laws, liable for any claims of the Noteholders under the Notes pursuant to the Guarantee only. In the event the Guarantee was not valid, binding or enforceable against one or more of the Guarantors, such Guarantors would not as a rule be liable for any claims of the Noteholders in respect of the Notes.

The enforceability of the Guarantee is subject to, among other things, the debt under the Notes becoming due and payable. Pursuant and subject to the Terms and Conditions, any Noteholder may declare the Note it holds due and payable and demand payment under the Guarantee. The enforceability of the Guarantee may also be subject to a certain degree of uncertainty. A Guarantee may be unenforceable if, for example, the granting of the Guarantee is considered to be economically unjustified for the relevant Guarantor (corporate benefit requirement). Although proceeds of the Notes will be made available to the Guarantors to refinance their existing indebtedness, there can be no assurance that this is sufficient to satisfy the corporate benefit requirement. If a court was to render a judgment that any Guarantee granted in respect of the Notes was not enforceable, the Noteholders could find it difficult or impossible to recover the amounts owed to them under the Notes in whole or in part.

Furthermore, the enforceability of the Guarantee may in practice also be challenged by the fact that other creditors of the Guarantors may have credits that mature prior to the Notes becoming due and payable. If the Guarantors are not able to fully or even partially meet claims of the Noteholders made under the Guarantee, the enforceability of the Guarantee will be impaired by the limited financial resources available in the Guarantors for such purpose. Consequently, complete invalidity or limited enforceability of the Guarantee may have an effect on the Guarantors' ability to fulfil their obligations under the Guarantee, and negatively affect the market price and value of the Notes.

The Notes carry no voting rights at the Issuer's General Meetings of Shareholders

The Notes carry no voting rights with respect to the General Meetings of Shareholders of the Issuer. Consequently, in the Issuer's General Meetings of Shareholders, the Noteholders cannot influence any decisions by the Issuer to redeem the Notes or any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer, which could impact the Issuer's ability to make payments on the Notes.

Neither the Notes nor the Issuer are currently rated by any rating agency

Neither the Notes nor the Issuer are currently rated by any rating agency. Accordingly, investors are not able to refer to any independent credit rating when evaluating factors that may affect the value of the Notes. The absence of rating may reduce the liquidity of the Notes and/or increase the borrowing costs of the Issuer.

One or more independent credit rating agency may independently assign credit ratings to the Issuer and/or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

The Issuer is not obliged to compensate for withholding tax or similar on the Notes

In the event of any withholding tax, public levy or similar is imposed in respect of payments to Noteholders on amounts due pursuant to the Notes, the Issuer is neither obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of withholding tax or similar nor entitled to a premature redemption of the Notes.

Suominen may issue additional debt and/or grant security

Except for as set out in Condition 9 (Negative Pledge) of the terms and conditions of the Notes, the Issuer is not prohibited from issuing further notes or incurring other debt ranking pari passu or senior to the Notes or restricted from granting any security on any existing or future debts. Issuance or incurrence of further debt or granting of security may reduce the amount recoverable by the Noteholders upon the winding-up or insolvency of the Issuer, which could have an adverse effect on Suominen's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

The Notes do not, as a rule, contain covenants on the Issuer's financial standing or operations and do not limit its ability to merge, demerge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders

As a rule, the Notes do not contain provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the terms and conditions of the Notes do not, except as set forth in Condition 8 (Change of Control) and Condition 11 (Events of Default) of the terms and conditions of the Notes, which grant the Noteholders the right of repayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger as a receiving entity, partial demerger, asset sale or other significant transaction that could materially alter the Issuer's existence, legal structure of organization or regulatory regime and/or its composition and business. In the event the Issuer was to enter into any such transaction, the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes may be materially and adversely affected.

The Guarantee may not be sufficient to cover all the payments under the Notes and the Guarantee may be released prior to the maturity date of the Notes

There is no assurance that the Guarantee will be sufficient to cover all the Issuer's payment obligations under the Notes.

Upon repayment and discharge of the existing bond of EUR 85 million issued in 2017 (having a maturity date on October 3, 2022), the Guarantee will be automatically released in accordance with the terms of the Guarantee as well as Condition 10 (Guarantee) of the terms and conditions and thereafter the Notes are no further guaranteed by the Guarantee.

Enforcing rights under the Notes or the Guarantee across multiple jurisdictions may prove difficult

The Issuer is incorporated under the laws of Finland and certain of the Guarantors are incorporated or organized under the laws of various jurisdictions. The Guarantee is provided under Finnish law. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in various jurisdictions and each Noteholder should take care of securing of its claim. Such multijurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of the Noteholders' rights. Noteholders rights under the Notes and the Guarantee will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that the Noteholders will be able to effectively enforce the Noteholders' rights in such complex, multiple bankruptcy, insolvency or similar proceedings. The multijurisdictional nature of enforcement over the Guarantee may limit the realizable value of the Guarantee. The validity of the Guarantee may be subject to challenge and the Guarantee may be set aside in insolvency proceedings.

Risks Relating to the Terms and Conditions of the Notes

Since the Notes bear interest at a fixed interest rate, movements in market interest rates can adversely affect the value of the Notes

As specified in the terms and conditions of the Notes, the Noteholders are entitled to demand premature repayment of the Notes in cases specified in Condition 8 (Change of Control) and Condition 11 (Events of Default) of the terms and conditions of the Notes. Such premature repayment may have an adverse effect on the Issuer's financial condition and prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes towards such Noteholders who elect not to exercise their right to have their Notes prematurely repaid as well as on the market price and value of such Notes.

Moreover, the Issuer may redeem the Notes, in whole but not in part, at any time during the period commencing on the first business day falling three months prior to the Redemption Date and ending on the Redemption Date at an amount equal to 100 percent of their nominal principal amount together with any accrued but unpaid interest to but excluding the date of voluntary redemption by notifying the relevant Noteholders of such redemption. Any early redemption of the Notes triggers a so-called re-investment risk as the Noteholder cannot necessarily re-invest the prematurely returned principal amount with a yield as high as the Noteholder was to be paid under the Notes.

In addition, as specified in the terms and conditions of the Notes, the Issuer may at any time purchase the Notes in any manner and at any price prior to maturity. Only if such purchases are made by tender, such tender must be available to all Noteholders alike. The Issuer is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to the Issuer in connection with such purchases may not receive the full invested amount.

Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases – whether by tender or otherwise – may have a material adverse effect on such Noteholders who do not participate in the purchases as well as on the market price and value of such Notes.

In addition, as specified in Condition 5.2 (Voluntary Total Redemption) and Condition 5.3 (Clean-up Call Option) of the terms and conditions of the Notes, the Notes contain optional redemption features, which may limit their market value. E.g. under the Condition 5.3 (Clean-up Call Option) if 75 percent or more of the aggregate principal amount of the Notes has been repaid, the Issuer is entitled to prepay also the remaining outstanding Notes by notifying the relevant Noteholders of such prepayment.

During any period when the Issuer may elect to redeem the Notes, the market value of the Notes may not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Amendments to the Notes bind all Noteholders

The Terms and Conditions may be amended in certain circumstances, with the required consent of a defined majority of the Noteholders. The Terms and Conditions contain provisions for calling meetings of the Noteholders to consider matters affecting the interests of the Noteholders generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Rights to payments that have not been claimed within 3 years are prescribed

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall be prescribed. Such prescription may incur financial losses to such Noteholders who have not claimed payment under the Notes within three (3) years.

GENERAL INFORMATION

Issuer

Suominen Corporation
Karvaamokuja 2 B
FI-00380 Helsinki
Finland

Lead Manager

Danske Bank A/S
Kasarmikatu 21 B
FI-00075 Helsinki
Finland

Legal Advisor to the Issuer

Borenius Attorneys Ltd
Eteläesplanadi 2
FI-00130 Helsinki
Finland

Legal Advisor to the Lead Manager as to the Guarantee

Castrén & Snellman Attorneys Ltd
Eteläesplanadi 14
FI-00131 Helsinki
Finland

Auditor

Ernst & Young Oy
Alvar Aallon katu 5 C
FI-00100 Helsinki
Finland

Auditor in charge Toni Halonen, Authorized Public Accountant.

Responsibility Statement

This Listing Prospectus has been prepared by the Issuer and the Issuer accepts responsibility regarding the information contained in this Listing Prospectus. To the best knowledge of the Issuer, the information contained in this Listing Prospectus is in accordance with the facts and this Listing Prospectus makes no omission likely to affect its import.

Forward-looking Statements

This Listing Prospectus contains forward-looking statements about Suominen's business that are not historical facts, but statements about future expectations. When used in this Listing Prospectus, the words "aims", "anticipates", "assumes", "believes", "estimates", "expects", "will", "intends", "may", "plans", "should" and similar expressions as they relate to Suominen or Suominen's management identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Listing Prospectus regarding the future results, plans and expectations with regard to Suominen's business, and on growth, profitability and the general economic conditions to which Suominen is exposed.

These forward-looking statements are based on Suominen's present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are

subject to various risks and uncertainties. Prospective investors should not unduly rely on these forward-looking statements. Numerous factors may cause actual results, realized revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements of Suominen. See “*Risk Factors*” for information on factors that could cause Suominen’s actual results of operations, performance or achievements to differ materially.

Suominen expressly disclaims any obligation to update forward-looking statements or to adjust them in light of future events or developments, save as required by law or regulation.

Market and Third Party Information

This Listing Prospectus contains estimates regarding the market position of Suominen. Such information is prepared by Suominen based on third-party sources and Suominen’s own internal estimates. In many cases, there is no publicly available information on such market data. Suominen believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which it operates as well as its position within this industry. Although Suominen believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and Suominen cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

The Company confirms that information that has been sourced from a third party has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Availability of Documents

This Listing Prospectus will be published on Suominen’s website at www.suominen.fi/en/investors on or about June 11, 2021.

No Incorporation of Website Information

For the avoidance of doubt, other than the parts of the documents incorporated by reference and specified in “*Documents Incorporated by Reference*,” this Listing Prospectus and any prospectus supplement published on the Issuer’s website, the contents of the Issuer’s website or any other website do not form a part of this Listing Prospectus, and prospective investors should not rely on such information in making their decision to invest in the Notes.

Notice to Investors

The Lead Manager has represented, warranted and undertaken, and each further Lead Manager appointed will be required to represent, warrant and undertake, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Listing Prospectus or any related offering material, in all cases at its own expense. Other persons into whose hands this Listing Prospectus comes are required by the Issuer and the Lead Manager to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Listing Prospectus or any related offering material, in all cases at their own expense.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or

- (ii) a customer within the meaning of the Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Listing Prospectus to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Notice to Prospective Investors in the United States

The Notes have not been, and will not be, registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph and not otherwise defined herein the preceding sentence have the meanings given to them by Regulation S. In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Notice to Prospective Investors in the UK

The Listing Prospectus may only be distributed to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as “**relevant persons**”). Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Notes may not be a suitable investment for all investors

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that investment in the Notes is consistent with its financial needs, objectives and condition, complies and is consistent with the investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the material risks inherent in investing in or holding the Notes.

A prospective investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or referred to in this Listing Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the effect that the Notes can have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand fully the terms of the Notes and be familiar with the behavior of any relevant financial market; and

- (v) be able to evaluate (either on its own or with the help of its financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The completion of transactions relating to the Notes is dependent on Euroclear Finland's operations and systems

The Notes are issued in the book-entry securities system of Euroclear Finland. Pursuant to the Act on the Book-Entry System and Clearing and Settlement (348/2017, as amended; *in Finnish: laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operator. The Notes are dematerialized securities and title to the Notes is recorded and transfers of the Notes are perfected only through the relevant entries in the book-entry system and registers maintained by Euroclear Finland and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the book-entry securities system being operational and that the relevant parties, including but not limited to the payment transfer bank and the account operators of the Noteholders, are functioning when transactions are executed. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Notes not taking place as expected or being delayed, which may cause financial losses or damage to the Noteholders whose rights depended on the timely and successful completion of the transaction.

The Issuer or any other third party will not assume any responsibility for the timely and full functionality of the book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the book-entry securities system, the rules of Euroclear Finland and the terms and conditions of the Notes. For purposes of payments under the Notes, it is the responsibility of each Noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

Legislative amendments may take place during the term of the Notes

The Notes are governed by the laws of Finland, as in force from time to time. Finnish laws and regulations, including, but not limited to, tax laws and regulations, governing the Notes may change during the term of the Notes and new judicial decisions can be given and new administrative practices can be implemented. The Issuer makes no representations as to the effect of any such changes of laws or regulations, or new judicial decisions or administrative practices after the date of this Listing Prospectus.

TERMS AND CONDITIONS OF THE NOTES

SUOMINEN CORPORATION EUR 50 MILLION 1.500 PERCENT NOTES DUE JUNE 2027

ISIN CODE: FI4000507579

The Board of Directors of Suominen Corporation (the “**Issuer**”) has in its meeting on May 26, 2021, authorized the Issuer’s certain management members to decide on the issue of senior unsecured notes (the “**Notes**”) referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, *Fi: velkakirjalaki*). Based on the authorization, the Issuer has decided to issue the Notes on the terms and conditions specified below.

The noteholders of Notes (the “**Noteholders**”) shall benefit from a limited guarantee issued by certain subsidiaries of the Issuer until such guarantee is released in accordance with these terms and conditions.

Danske Bank A/S will act as the sole lead manager in connection with the offer and issue of the Notes (the “**Sole Lead Manager**”).

MIFID II AND UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of the product governance requirements set forth in directive 2014/65/EU as amended (the “**MIFID II**”), the target market assessment made by the Issuer for the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MIFID II; (ii) the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile, and (iii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the Issuer’s target market assessment, however, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer’s target market assessment) and determining appropriate distribution channels.

Solely for the purposes of the Issuer’s governance requirements, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (the “**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK MiFIR**”); and (ii) the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile, and (iii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the Issuer’s target market assessment, however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in point (e) of Article 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a

retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA, for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the PRIIPs Regulation.

1. PRINCIPAL AMOUNT AND ISSUANCE OF THE NOTES

The maximum principal amount of the Notes is 50 million euros (EUR 50,000,000). The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out below under Condition 19 (*Further Issues of Notes*).

The Notes will be issued in a dematerialized form in the Infinity book-entry securities system maintained by Euroclear Finland Ltd (“**Euroclear Finland**”), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland (or any system replacing or substituting the Infinity book-entry securities system in accordance with the rules and decisions of Euroclear Finland) in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland. The Notes cannot be physically delivered.

The issue date of the Notes is June 11, 2021 (the “**Issue Date**”).

The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The principal amount of each book-entry unit (Fi: *arvo-osuuden yksikkökoko*) is one hundred thousand euros (EUR 100,000). The aggregate number of the Notes is five hundred (500) or a higher number if the Issuer decides to increase the maximum principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

Danske Bank A/S, Finland Branch shall act as the issuer agent (Fi: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of Euroclear Finland (the “**Issuer Agent**”) and as the paying agent of the Notes (the “**Paying Agent**”).

2. SUBSCRIPTION OF THE NOTES

The subscription period shall commence and end on June 4, 2021 (the “**Subscription Date**”).

The Notes shall be offered for subscription to professional clients and eligible counterparties within the meaning of Directive 2014/65/EU (“**MiFID II**”). The Notes may not be issued to retail clients under MiFID II.

Bids for subscription shall be submitted during regular business hours to Danske Bank A/S c/o Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, FI-00075 DANSKE BANK, Finland, tel. +358 10 546 2070.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be created by Euroclear Finland and routed by the Issuer Agent to the book-entry securities system to be recorded to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

3. ISSUE PRICE

The issue price of the Notes is 98.734 percent.

4. INTEREST

The Notes bear fixed interest at the rate of 1.500 percent per annum.

The interest on the Notes will be paid annually in arrears commencing on June 11, 2022, and thereafter annually on each June 11 (each an “**Interest Payment Date**”) until the Notes have been repaid in full. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the date when the Notes have been repaid in full.

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365 (or, if any portion of the interest period falls in a leap year, 366) (actual / actual ICMA).

5. REDEMPTION

5.1 Redemption at Maturity

The Notes shall be repaid in full at their nominal principal amount on June 11, 2027 (the “**Redemption Date**”), unless the Issuer has prepaid or redeemed the Notes in accordance with Condition 5.2 (*Voluntary Total Redemption*), Condition 5.3 (*Clean-up Call Option*), Condition 8 (*Change of Control*) or Condition 11 (*Events of Default*) below.

5.2 Voluntary Total Redemption

The Issuer may redeem the Notes, in whole but not in part, at any time during the period commencing on the first Business Day (as defined below under Condition 7 (*Payments*)) falling three (3) months prior to the Redemption Date (such Business Day included) and ending on the Redemption Date (the Redemption Date excluded) (the “**Voluntary Redemption Period**”) (3 month par call), at an amount equal to one hundred (100) percent of their nominal principal amount together with any accrued but unpaid interest to, but excluding, the date of voluntary redemption (the “**Voluntary Redemption Date**”).

Redemption in accordance with this Condition 5.2 shall be made by the Issuer giving not less than thirty (30) but no more than sixty (60) calendar days’ irrevocable notice, which shall specify the Voluntary Redemption Date that shall be a Business Day within the Voluntary Redemption Period, to the Issuer Agent and the Noteholders (as defined below under Condition 8 (*Change of Control*)) in accordance with Condition 14 (*Notices and Right to Information*).

5.3 Clean-up Call Option

If at any time the nominal principal amount of the outstanding Notes is twenty-five (25) percent or less of the aggregate nominal amount of the Notes issued at any time, the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) calendar days’ irrevocable notice, which shall specify the date fixed for redemption, to the Issuer Agent and the Noteholders in accordance with Condition 14 (*Notices and Right to Information*), elect to redeem all of the outstanding Notes, in whole but not in part, at their nominal principal amount together with any accrued but unpaid interest to, but excluding, the date of redemption.

6. STATUS AND SECURITY

The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among each other and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law. Until the occurrence of the Guarantee Release Event (as defined below under Condition 10 (*Guarantee*)), the Notes are guaranteed by the Guarantee (as defined below under Condition 10 (*Guarantee*)).

7. PAYMENTS

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

Should any Interest Payment Date, Prepayment Date (as defined in Condition 8 (*Change of Control*)) or Redemption Date fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the following Business Day. Any such postponement of the payment date shall not have an impact on the amount payable.

“**Business Day**” means for the purposes of these terms and conditions a day on which banks in Helsinki are open for general business and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

8. CHANGE OF CONTROL

If, after the Issue Date, any person or group of persons acting in concert (as defined below), directly or indirectly, gains Control (as defined below) of the Issuer (such event a “**Change of Control Event**”), the Issuer shall promptly after becoming aware thereof notify the holders of Notes of such Change of Control Event in accordance with Condition 14 (*Notices and Right to Information*).

Upon the occurrence of a Change of Control Event, the Issuer shall on the Prepayment Date (as defined below) prepay the outstanding nominal principal amount of, and the interest accrued but unpaid on, the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes to be prepaid accrues until the Prepayment Date (excluding the Prepayment Date).

If Notes representing more than seventy-five (75) percent of the aggregate nominal principal amount of the Notes have been prepaid on the Prepayment Date pursuant to this Condition 8, the Issuer is entitled to prepay also the remaining outstanding Notes at their nominal principal amount with accrued but unpaid interest, but without any premium or penalty, by notifying the relevant Noteholders in accordance with Condition 14 (*Notices and Right to Information*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10th) Business Day and at the latest on the sixtieth (60th) Business Day following the date of publication of such notice.

“**acting in concert**” (Fi: *yksissä tuumin toimiminen*) means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate Control of the Issuer;

“**Control**” means either:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50) percent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders); or
- (b) capability to appoint or remove at least the majority of the members of the board of directors of the Issuer.

“**Prepayment Date**” means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 8.

9. NEGATIVE PLEDGE

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries (as defined below) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market or multilateral trading facility (nor create any such security interest to secure any guarantee or indemnity over such notes, bonds or other similar debt securities), unless the granting of such security interest is required under Finnish law or other law governing such notes or other debt securities, or

unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and ratably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 14 (*Noteholders' Meeting and Procedure in Writing*)).

“**Subsidiary**” means for the purposes of these terms and conditions a subsidiary within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

10. GUARANTEE

As continuing security for the due and punctual fulfilment of the obligations under these Notes, the Issuer shall procure that the Guarantors (as defined below) will at the latest on the Issue Date issue guarantees as for own debt (Fin: *omavelkainen takaus*) pursuant to a separate guarantee undertaking granted for the benefit of the Noteholders and the Issuer Agent (the “**Guarantee**”).

The Guarantee shall be valid for as long as the Issuer's EUR 85 million fixed rate notes maturing on October 3, 2022 (the “**Existing Notes**”) remain outstanding and shall terminate automatically without any action on the part of the Noteholders upon unconditional and irrevocable payment and discharge of all obligations in full under such Existing Notes (the “**Guarantee Release Event**”).

“**Guarantors**” mean for the purpose of these terms and conditions until the occurrence of the Guarantee Release Event the following subsidiaries of the Issuer: Suominen Nonwovens Ltd., Cressa Nonwovens s.r.l., Mozzate Nonwovens s.r.l., Alicante Nonwovens S.A.U., Bethune Nonwovens, Inc., Green Bay Nonwovens, Inc. and Windsor Locks Nonwovens, Inc..

The Issuer Agent is authorized to hold the original Guarantee to its and the Noteholders' benefit. The duties of the Issuer Agent under this paragraph 10 shall not include any other duties or tasks and the holding of the original Guarantee shall not be construed so. The Issuer Agent will not be liable for any damages, costs or losses to any person arising as a result of taking or refraining from taking any action in connection with the Guarantee and the Issuer shall indemnify the Issuer Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Issuer Agent in connection with holding the original Guarantee. The Issuer Agent shall return the original Guarantee to the Issuer promptly after the Guarantee Release Event has occurred.

The Issuer shall publish the Guarantee on the official website of the Issuer.

11. EVENTS OF DEFAULT

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding nominal principal amount of such Note together with the interest and any other amounts then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date. Interest on such Note accrues until the early repayment date (excluding the early repayment date). The Issuer shall notify the Noteholders of any Event of Default (and the steps, if any, taken to remedy it) in accordance with Condition 14 (*Notices and Right to Information*) promptly upon becoming aware of its occurrence.

Each of the following events shall constitute an event of default (each an “**Event of Default**”):

- (a) **Non-Payment:** any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 15 (*Force Majeure*);
- (b) **Cross-default:** any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) in a minimum amount of ten million euros (EUR 10,000,000) or its equivalent in any other currency is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or if any such Indebtedness is not paid when due nor within any originally applicable grace period, if any, or if any security given by the Issuer or any of its Material Subsidiaries for any such Indebtedness becomes enforceable by reason of an event of default. A Noteholder shall not be entitled to demand repayment under this paragraph (b) if the Issuer

or any of its Material Subsidiaries has bona fide disputed the existence of the occurrence of an Event of Default under this paragraph (b) in the relevant court or in arbitration within forty-five (45) days of the date when the Issuer or its Material Subsidiary became aware of such alleged Event of Default as long as such dispute has not been finally and adversely adjudicated against the Issuer without any appeal period;

- (c) **Negative Pledge:** the Issuer does not comply with its obligations under Condition 9 (*Negative Pledge*);
- (d) **Guarantee:** the Issuer does not comply with its obligations under Condition 10 (*Guarantee*);
- (e) **Cessation of Business:** the Issuer ceases to carry on its current business in its entirety;
- (f) **Winding-up:** an order is made or an effective resolution is passed for the winding-up (Fi: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (Fi: *perusteeton*) or vexatious (Fi: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis; or
- (g) **Insolvency:** (i) the Issuer, any of the Guarantors or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer, any of the Guarantors or any of its Material Subsidiaries, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors other than the Noteholders in their capacity as such with a view to rescheduling any of its Indebtedness; or (iii) an application is filed for the Issuer, any of the Guarantors or any of its Material Subsidiaries becoming subject to bankruptcy (Fi: *konkurssi*) or re-organization proceedings (Fi: *yrittysaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) days.

"Indebtedness" means, for the purposes of these terms and conditions, interest-bearing debt including guarantees (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other debt securities or any borrowed money of the Issuer, any of the Guarantors or any of its Material Subsidiaries.

"Material Subsidiary" means, for the purposes of these terms and conditions, at any time, any Subsidiary of the Issuer:

- (a) whose net sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than ten (10) percent of the consolidated net sales or the consolidated total net assets of the Group (as defined below) taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated audited financial statements of the Issuer; or
- (b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a subsidiary which, immediately prior to such transfer, was a Material Subsidiary.

"Group" means for the purposes of these terms and conditions a group (Fi: *konserni*) within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

12. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to Noteholders in respect of such withholding or deduction.

13. NOTEHOLDERS' MEETING AND PROCEDURE IN WRITING

- (a) The Issuer may convene a meeting of Noteholders (a **"Noteholders' Meeting"**) or request a procedure in writing among the Noteholders (a **"Procedure in Writing"**) to decide on amendments of these terms and conditions, the Guarantee or other matters as specified below. Euroclear Finland and the Issuer Agent must be notified of a Noteholders' Meeting or a Procedure in Writing in accordance with the rules of Euroclear Finland.
- (b) Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 14 (*Notices and Right to Information*) no later than ten (10) calendar days prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders' Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders' Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholder's Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.
- (c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders' Meeting or on the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*), or proxies authorized by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders' Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.
- (d) A Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer. At the Issuer's discretion, a Noteholder's Meeting may also be held (or participation to a physical meeting enabled) by telecommunications or other electronic or technical means.
- (e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if one (1) or more Noteholders holding in aggregate at least fifty (50) percent of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if one (1) or more Noteholders holding in aggregate at least ten (10) percent of the principal amount of the Notes outstanding are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.
- (g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.
- (h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Condition 13(c) above. The Issuer and any companies belonging to its Group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.

- (i) Subject to Condition 13(j) below, resolutions shall be carried by a majority of more than fifty (50) percent of the votes cast.
- (j) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:
 - (i) to amend these terms and conditions of the Notes; and
 - (ii) to grant a temporary waiver on these terms and conditions of the Notes.

However, consent of at least seventy-five (75) percent of the aggregate principal amount of the outstanding Notes is required to:

- (i) decrease the principal amount of or interest on the Notes;
- (ii) extend the maturity of the Notes;
- (iii) amend the requirements for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing;
- (iv) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing; or
- (v) amend the Guarantee in a way that weakens Noteholders' position.

The consents can be given at a Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders' Meeting and the Procedure in Writing can authorize a named person to take necessary action to enforce the decisions of the Noteholders' Meeting or of the Procedure in Writing.

- (k) When consent from the Noteholders representing the requisite majority, pursuant to Condition 13(i) or Condition 13(j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*) on the date when such requisite majority is reached.
- (l) A representative of the Issuer and a person authorized to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.
- (n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders' Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

14. NOTICES AND RIGHT TO INFORMATION

Noteholders shall be advised of matters relating to the Notes or any claims made under the Guarantee by (i) a notice published on the official website of the Issuer, (ii) a notice published in Helsingin Sanomat or any other major Finnish daily newspaper selected by the Issuer and/or (iii) with a stock exchange release. Alternatively, the Issuer may deliver notices on the Notes in writing directly to the

Noteholders at the address appearing on the list of the Noteholders provided by Euroclear Finland in accordance with the below paragraph (or e.g. through Euroclear Finland's book-entry system or account operators of the book-entry system). Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Condition 14.

Notwithstanding any secrecy obligation, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain information on the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain from Euroclear Finland a list of the Noteholders, provided that it is technically possible for Euroclear Finland to maintain such list. Each Noteholder shall be considered to have given its consent to actions described above by subscribing or purchasing a Note.

Address for notices to the Issuer is as follows:

Suominen Corporation
Group Treasury
Suomisentie 11, P.O. Box 25
FI-29251 Nakkila
Finland

15. FORCE MAJEURE

The Issuer, the Sole Lead Manager, the Issuer Agent or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Sole Lead Manager, the Issuer Agent or the Paying Agent and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or activities of the Issuer, the Sole Lead Manager, the Issuer Agent or the Paying Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Sole Lead Manager, the Issuer Agent or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Sole Lead Manager, the Issuer Agent or the Paying Agent.

16. PRESCRIPTION

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by such Noteholder and the Issuer shall be permanently free from such payment.

17. LISTING

Following the issue of the Notes, an application will be made to have the Notes listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

18. PURCHASES

The Issuer may at any time purchase Notes in any manner and at any price. If purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike subject only to restrictions arising from mandatory securities laws.

The Issuer shall be entitled to cancel, dispose of or hold the Notes purchased in accordance with the first paragraph of this Condition 18.

19. FURTHER ISSUES OF NOTES

The Issuer may from time to time, without the consent of or notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Condition 19 shall not limit the Issuer's right to issue any other notes.

20. INFORMATION

Copies of the documents relating to the Notes shall be available for inspection during regular office hours at the office of (i) the Issuer at Karvaamokuja 2 B, FI-00380 Helsinki, Finland; (ii); and Danske Bank A/S c/o Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, FI-00075 DANSKE BANK, Finland.

21. APPLICABLE LAW AND JURISDICTION

The Notes are governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (Fi: *Helsingin käräjäoikeus*).

ADDITIONAL INFORMATION ON THE ISSUE OF THE NOTES

Decisions and authorizations.....	Authorization by the Board of Directors of the Issuer May 26, 2021.
Type of issue	The Notes were offered for subscription to eligible counterparties and professional clients only. The principal amount of the Notes (EUR 50,000,000) was issued on June 11, 2021.
Status.....	<p>The Notes constitute direct and unsecured obligations of the Issuer and they are guaranteed as for own debt (in Finnish: omavelkainen takaus) by the following subsidiaries of the Issuer: Green Bay Nonwovens, Inc., Bethune Nonwovens, Inc., Windsor Locks Nonwovens, Inc., Suominen Nonwovens Ltd., Alicante Nonwovens S.A.U., Cressa Nonwovens s.r.l. and Mozzate Nonwovens s.r.l.</p> <p>Guarantee will be automatically released upon occurrence of the Guarantee Release Event.</p>
Interest of the Lead Manager of the issue of the Notes	Business interest customary in the financial markets.
Form of the Notes	Dematerialized securities issued in book-entry form in the book-entry system maintained by Euroclear Finland.
Listing.....	Application will be made to have the Notes listed on Nasdaq Helsinki.
Estimated time of listing.....	By June 15, 2021.
Trading of the Notes	The trading on the Notes is expected to begin by June 15, 2021.
Effective yield.....	As at the Issue Date at the issue price was 98.734 percent, the effective yield of the Notes is 1.724 percent per annum.
Expenses	The Issuer's estimated expenses relating to the issue of the Notes are approximately EUR 300,000.
ISIN Code of the Notes.....	FI4000507579
Reasons for the issue and use of proceeds ..	The proceeds from the issue of the Notes will be used for general corporate purposes.
Address of Euroclear Finland	Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland.

BUSINESS OF AND OTHER INFORMATION ABOUT SUOMINEN

General

Suominen manufactures nonwovens as roll goods for wipes and other applications. The end products made of Suominen's nonwovens are present in people's daily life worldwide. In 2020, Suominen's revenue was EUR 458.9 million. Suominen has two business areas, the Americas and Europe. In 2020, net sales of the Americas business area amounted to EUR 289.1 million and net sales of the Europe business area to EUR 169.9 million. Suominen employs approximately 700 professionals in Europe and in the Americas, Suominen's shares are listed on Nasdaq Helsinki.

Currently Suominen has a total of eight production plants of which four are located in Europe, three in North America and one in South America. In Europe Suominen has two production plants in Italy (Cressa and Mozzate), one in Finland (Nakkila) and one in Spain (Alicante). The North American production plants of Suominen located in the United States are in Windsor Locks, CT, in Green Bay, WI and in Bethune, SC. The South American plant is located in Paulínia, Brazil.

History and Development of the Company

Suominen Corporation was established on 30 September 2001 when the existing Lassila & Tikanoja Plc was demerged into two separate companies through a partial demerger, J.W. Suominen Yhtymä Oyj and Lassila & Tikanoja Plc. The rationale for the demerger was to establish two independent companies operating in different business sectors. The shares of the Company have been listed on the Helsinki Stock Exchange since October 1, 2001. The name of the Company was changed to Suominen Yhtymä Oyj in March 2002 and was subsequently replaced with the current name Suominen Corporation in April 2012. Suominen Corporation is public limited liability company established under the laws of Finland with a registered office in Helsinki, Finland. The Company's Business ID is 1680141-9 and its Legal Entity Identifier Code ("LEI") is 743700Z1BNFYR9PRDF52. The Company has registered auxiliary company names Fiktio and Ura.

At the establishment of the Company, the Group included Suominen Nonwovens Ltd., Suominen Flexibles Ltd. (founded 1952) and Suominen Webbing Products Ltd. (founded 1898). In 2003 Suominen acquired a Dutch company Codi International BV, which enabled the Company to expand its operations to manufacturing of wet wipes. In September 2005 Suominen Webbing Products Ltd. (Inka Oy) was divested to funds controlled by Midinvest Management Oy and to the management of the business.

In 2011 Suominen acquired Ahlstrom Corporation's Home and Personal wipes fabrics business area. Through the acquisition, Suominen became one of the largest producers of nonwoven roll goods for wipes globally. The production plants involved in the acquisition are located in the United States, Brazil, Italy and Spain. The business operations excluding Brazil were transferred to Suominen on October 31, 2011. After the acquisition, Suominen had operations in seven countries on two continents.

Suominen transferred its domicile and head office from Tampere to Helsinki in 2013. In line with Suominen's strategic focus on nonwovens and in order to clarify its position in the nonwovens value chain, Suominen divested its wet wipes business unit, Codi Wipes, to Value Enhancement Partners in July 2013.

Suominen's largest business unit, Nonwovens, was divided into two new business areas, Convenience and Care, as of January 1, 2014. Convenience business area focused on serving customers in wiping business. Care business area focused on customers in medical and hygiene businesses.

Suominen acquired Ahlstrom's Brazilian unit on February 10, 2014. The deal provided Suominen a foothold in the growing South American markets. The acquired unit was formerly part of Ahlstrom's Home and Personal nonwovens business area located in Paulínia, Brazil. Suominen acquired the entire Home and Personal business area of Ahlstrom in November 2011, but the transfer of the Brazilian unit was prolonged due to delay in receiving approval from the authorities and consequent renegotiations.

Suominen divested in July 2014 its Flexibles business area (Suominen Joustopakkaukset Oy and its subsidiaries as well as Suominen Polska Sp. z.o.o) to a UK-based private equity firm Lonsdale Capital Partners LLP and the Flexibles management team who continued the business under the name Amerplast. The deal transformed Suominen into a company purely focused on nonwovens, in line with its strategic focus.

In 2019 Suominen reorganized its business and since July 1, 2019, Suominen has had two business areas, the Americas and Europe. Suominen also worked to renew its strategy and the new strategy, focusing on growth and profitability, was published in January 2020. In March 2021 Suominen divested its remaining minority share in Amerplast to Hanmere Polythene Ltd, a portfolio company of the UK private equity group Chiltern Capital.

Strategy for 2020-2025

Suominen published its strategy for years 2020-2025 in January 8, 2020. Suominen will grow by creating innovative and more sustainable nonwovens for its customers and improve its profitability through more efficient operations, and by building a high-performance culture. Suominen's main focus is on wipes. Suominen's vision is to be the frontrunner for nonwovens innovation and sustainability.

Suominen's view based on several market studies and management estimates is that the demand for nonwovens is growing globally. The market for spunlace, the nonwovens technology where Suominen is the leader with the largest global asset base, will grow in all regions. Legislation and consumer behavior drive for more sustainable products, and Suominen has excellent opportunities to serve this changing market. Suominen will further strengthen its capabilities in Europe and Americas and will continue to evaluate opportunities in Asia, which is the largest nonwovens market in the world.

Suominen has established five focus areas to achieve its strategic targets:

1. Operational excellence

In Suominen's 'Operational excellence' focus area, Suominen continuously improves the efficiency and quality of its operations, promotes occupational health and safety of its employees and increases cost awareness throughout the organization. Within the framework of its World Class Operations program, Suominen continues to systematically develop its operations and enhance its performance and cost efficiency. Occupational safety is a key topic for Suominen, and it systematically strengthens its safety culture and employees' safety awareness by taking into use the best-in-class practices, tools and systems. The COVID-19 pandemic has required even more attention to health and safety issues than normally. Since the beginning of the pandemic Suominen has focused on safeguarding its employees' health through extensive global and local safety measures and protocols.

2. Sustainability leadership

The goal of Suominen's 'Sustainability leadership' focus area is to leverage its pioneering fiber-based nonwovens know-how and its unique asset base to achieve a leading position in the sustainable nonwovens market. During 2020, Suominen introduced several new sustainable products made of biodegradable and renewable plant-based fibers. Suominen is continuing its determined work to create new sustainable products and, among other things, investigate opportunities to use new renewable fibers as raw materials. Suominen strives to use resources efficiently and to operate with the smallest possible impacts on the environment. In 2020, Suominen set new targets to decrease these impacts and defined action plans and timelines to reach its targets as part of its sustainability agenda. Its target is to reduce its energy consumption, greenhouse gas emissions, water consumption and waste to landfill by 20% per ton of product by 2025, compared to the base year 2019.

3. Differentiate with innovation and commercial excellence

Through Suominen's 'Differentiate with innovation and commercial excellence' focus area, Suominen aims to offer best-in-class products and build closer customer relationships. Suominen's customer-centric research and development focuses on creating sustainable products, product patterning and superior dispersibility. In 2020, the share of new products was over 25% of Suominen's net sales. In 2020, Suominen launched a program to further develop its sales capabilities and common processes. By strengthening its commercial excellence, Suominen will be able to reach the full potential of its competitive advantages. Suominen also further developed its key account management practices. During the year 2020, Suominen conducted a global customer survey to strengthen its understanding of the needs of its customers to further enhance their experience. As a highlight of the development in this area, Suominen received in 2020 the Supplier Innovation Award 2020 from Rockline, one of their major customers, citing their novel sustainable product development.

4. Great place to work

Suominen's 'Great place to work' focus area concentrates on harnessing the organization's positive energy and commitment to deliver results. In 2020, Suominen conducted a global employee engagement survey. The results will be used to create actionable development plans to further increase Suominen's employee engagement. Suominen continuously develops its processes and practices to identify excellent performance and to reward for it through a pay-for-performance compensation model. In 2020, Suominen revamped its job architecture and further improved its rewarding and performance development processes.

5. Dual operating model

The goal of Suominen's 'Dual operating model' focus area is to optimize its operations by introducing separate operating models for specialty and standard business. Suominen allocates standard products into the production lines that are best suited for them, while making specialty products on smaller and more flexible production lines. In 2020, Suominen defined targets and KPIs related to optimization of operating models and developed an asset strategy for all its production lines. Suominen will continue to implement operating models which enable it to deliver higher volume standard products with improved cost efficiency and, at the same time, address the more diverse customer needs concerning specialty products, often produced in lower volumes.

Financial targets

Suominen's Board of Directors has set the following financial targets for the strategy period 2020-2025:

- Net sales growth during the period: above relevant market growth
- EBITDA margin by 2025: above 12%
- Gearing during the period: 40-80%, including the effect of IFRS 16 Leases

There are two targets that Suominen aims to achieve with the strategy: growth and improved profitability. Suominen believes that it can grow together with its customers in the changing market by offering sustainable products which the end users are increasingly demanding. Profitability will be improved also by investing in upgrading its assets, new product development, and its operational excellence initiatives.

The above statements include forward-looking statements. These statements are not guarantees of future financial performance of Suominen. Suominen's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors. The Issuer cautions prospective investors not to place undue reliance on these forward-looking statements.

Business areas

Suominen has two business areas, the Americas and Europe.

The Americas

Net sales of the Americas business area were EUR 289.1 (261.7) million, corresponding to 63% (64%) of Suominen's net sales in 2020. Suominen had 359 (345) employees in the Americas in 2020. Suominen has three plants in USA and one plant in Brazil.

Europe

Net sales of the Europe business area were EUR 169.9 (149.8) million, corresponding to 37% (36%) of Suominen's net sales in 2020. Suominen had 333 (326) employees in Europe in 2020. Suominen has two plants in Italy, one plant in Spain and one plant in Finland. Suominen's headquarters is located in Helsinki, Finland.

Personnel

On March 31, 2021, Suominen employed 723 people. Of them, 50% worked in the Americas and 50% in Europe.

Reportable segments

Suominen has no reportable segments. The business of Suominen consists of one operating segment, Nonwovens. The net sales of Suominen consist entirely of net sales of the Nonwovens operating segment. All the products Suominen produces and sells are nonwoven products, and the production process and technology of all the products are mainly similar. Also other resources, such as production management, are common to all products. The customers are mainly converters of nonwovens, and the risks or profitability related to products or customers do not differ from each other. Also distribution of the products is similar. The sales organization of Suominen is organized geographically as Europe and Americas business areas. Account management of major customers ("Global Accounts") is, however, centralized and independent of the business areas. The production facilities of Suominen are managed centrally, and also the high-level supply planning is a centralized function. The centralized supply planning optimizes the use of the Group's production capacity. The manufacturing of the products is allocated, based on the technical parameters of the products and available production capacity, to the production facilities. Also the allocation of marketing and R&D resources on different products or production technologies is decided centrally. The chief operating decision maker of Suominen is the President & CEO, who is assisted by the Executive Team. The President & CEO makes decisions on allocating the resources of the Group. However, material items, such as major investments, as well as items which are required by governing law to be decided by the Board of Directors, are presented to the Board for approval.

Research and development

At Suominen, research and development activities are organized into R&D function. In the end of 2020, R&D function had 15 (19) employees. Research and development expenses amounted to EUR 2.8 (3.4) million, corresponding to 0.6% (0.8%) of net sales. Suominen's vision is to be the frontrunner for nonwovens innovation and sustainability. In addition, one of the five focus areas of the strategy is to differentiate with innovation and commercial excellence. Legislation and consumer behavior drive for more sustainable products and Suominen is preparing for the growing demand by continuously developing new products made of renewable, recycled, compostable or plastic-free materials. Suominen Corporation, the parent company of the Group, owns all business-related patents and related technologies, know-how, processes, recipes and all other solutions developed by Suominen Corporation. The company is targeting to have extensive industrial rights to the nonwoven-based solutions and technologies as well as test and pilot equipment needed. This way it can offer best possible support to the Group companies to satisfy the current and future customer needs.

Environment

For Suominen the material aspects of environmental responsibility include its targets to minimize the environmental impacts of its products throughout their life cycle, to reduce the environmental impacts of its own operations and to continuously develop responsible sourcing practices. Suominen has recognized that it needs to take under consideration the whole value chain in order to reduce the environmental impacts of its nonwovens products. Therefore, Suominen is committed to developing more sustainable products by using raw materials with smaller environmental footprints as well as continuously minimizing the environmental impacts of its own production. The most material environmental impacts of its own production are water consumption, waste generation as well as energy consumption and the related generation of greenhouse gases. The general operating principles governing the management of environmental issues are documented in Suominen's Code of Conduct. Seven out of its eight plants have a certified environmental management system (ISO14001) and related environmental policies in place. In addition, all Suominen plants have a certified quality management system (ISO 9001) in place. Suominen's Supplier Code of Conduct includes requirements concerning environmental responsibility.

Suominen launched its sustainability agenda, targets, and KPIs for 2020-2025 in 2020. Minimizing environmental impacts of its own operations and developing and offering sustainable nonwovens are the key environment-related themes in its sustainability agenda. Suominen's target is to reduce its energy consumption, greenhouse gas emissions, water intake and waste to landfill by 20% per ton of product by 2025 compared to the base year 2019. In 2020, its energy consumption decreased by 8.0%, greenhouse gas emissions by 14.9%, water consumption by 12.2% and waste to landfill 2.4%, all despite growing revenue. All figures are per ton of product and compared to the base year 2019. Regarding sustainable products, Suominen's target is to increase its sales by 50% by 2025 and to have over 10 sustainable product launches per year. In 2020, Suominen's sales of sustainable products increased by 22.5% compared to 2019 and it had 9 sustainable product launches. There were no significant environmental incidents resulting from major permit violations, claims or compensations in 2020.

Main Markets and Competitors

Principally, Suominen's products are converted into daily consumer goods, such as wet wipes, hygiene products and medical nonwovens. Europe and North America are the main market areas for Suominen. A total of 63% of the net sales of Suominen were generated from sales to North and South America in 2020 while Europe covered 37% of the net sales. The company has production plants in Finland, the United States, Italy, Spain, and Brazil, see "*General*". The main competitors of Suominen include, among others, Jacob Holm, Sandler, Glatfelter, Ahlstrom-Munksjö, and PF Nonwovens.

Recent Events

There are no recent events as of March 31, 2021 until the date of this Listing Prospectus.

Trend Information

Global megatrends set a solid base for Suominen's strategy and support its growth forecasts thanks to their impact on consumer behavior. The megatrends relevant to Suominen include population growth, growing global middle class, aging population, increasing consciousness of health, well-being and environment, rising healthcare expenditure, and individualism including demand for "made for me" products. There is a direct correlation between the rise in the standard of living and, for example, demand for hygiene products. The rise in the standard of living combined with evolving lifestyles is reflected in the consumer behavior of the prospering middle class. In addition to essential commodities, the consumption of this demographic will center around solutions that make daily routines easier and less time-consuming. The use of household wipes and beauty care wipes are examples of this phenomenon. With the aging of the population and changing healthcare models, new needs are emerging and the demand for nonwovens used in, for example, medical applications and incontinence products is increasing. On the other hand, the need to find cost-effective solutions to combat bacteria and viruses is also contributing to the increase in demand for nonwovens.

Consumer behavior, legislation and regulations are driving the market towards more sustainable products. In Europe, one of the most significant changes in operating environment is the European Plastic Strategy and European Commission's Single-Use Plastics Directive (SUPD). The directive aims to protect the environment and to reduce marine pollution. Initiatives similar to SUPD have emerged also in other regions. Concern over sewer blockages and marine pollution caused by, among other reasons, the inappropriate disposal of nonwoven products have been raised in some regions. SUPD impacts end products made of nonwovens since many wet wipes are traditionally made of at least partially raw materials containing plastics. Labeling requirements under the Directive for products containing plastic will enter into force in summer 2021. The demand of sustainable nonwovens is growing and there is clear need to develop more ecological alternatives. Suominen is well placed to respond to this market change through its chosen production technologies which are well suited for the manufacturing of sustainable nonwovens as well as its focused R&D efforts in this area (e.g. Suominen's flushable product portfolio complies or exceeds the latest industry flushability standards, and are biodegradable and dispersible in water).

Capital Expenditure

Suominen announced in April 2020 that it strengthens its capabilities for sustainable products by enhancing one of its production lines in Cressa, Italy. The investment is made in line with the strategy and will increase Suominen's ability to respond to the growing demand of sustainable nonwovens. The total value of the investment is approx. EUR 4 million and it will be finalized during the second half of 2021. Suominen announced in August 2020 that it increases its spunlace capacity in Europe by upgrading and restarting one of its existing production lines in Cressa, Italy. The investment will strengthen Suominen's capabilities in Europe and it is made in line with the strategy aiming for growth. The total value of the investment is approx. EUR 8 million and it will be finalized during the second half of 2021. Suominen announced in November 2020 that it increases its capabilities in the Americas by upgrading one of its production lines in Bethune, South Carolina, USA. The investment will widen Suominen's offering to its customers in the US in line with the Suominen strategy targeting growth and profitability. The total value of the investment is approx. EUR 6 million and the investment project will be finalized during the second half of 2021. In 2020, the gross capital expenditure totaled EUR 10.4 (11.2) million. The largest items in gross capital investments were mainly related to the investments in Cressa. The other investments were mainly for maintenance. Depreciations and amortizations were EUR -21.4 (-25.5) million.

In January – March 2021, the gross capital expenditure totaled EUR 5.2 (0.8) million and was mainly related to the growth investments at the Cressa plant in Italy and Bethune plant in the USA. The other investments were mainly normal maintenance investments. Depreciation and amortization for the review period amounted to EUR 4.9 (5.6) million.

Organizational Structure and Significant Subsidiaries

Suominen Corporation is the parent company for the whole Group, so it manages and directs the operations for the whole Group. Currently Suominen has a total of eight production plants of which four are located in Europe (Nakkila, Alicante, Cressa and Mozzate), three in North America (Windsor Locks, Green Bay and Bethune) and one in South America (Paulínia).

The following table sets forth the most significant subsidiaries that Suominen Corporation owned, directly or indirectly, as at December 31, 2020:

	<u>Country</u>	<u>Group holding</u>
		(percent)
Suominen Nonwovens Ltd.	Finland	100.0
Suominen US Holding, Inc.	United States	100.0
Bethune Nonwovens, Inc.	United States	100.0
Green Bay Nonwovens, Inc.	United States	100.0
Windsor Locks Nonwovens, Inc.	United States	100.0
Suominen Brasil Indústria e Comércio de Não-Tecidos Ltda.	Brazil	100.0
Alicante Nonwovens S.A.U.	Spain	100.0
Cressa Nonwovens S.r.l.	Italy	100.0
Mozzate Nonwovens S.r.l.	Italy	100.0

Legal and Regulatory Proceedings

The Group has no pending governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Company or the Guarantors are aware) which may have or may have had in the past 12 months significant effects on the Company's, the Guarantors' and/or Group's financial position or profitability, nor is the Company or the Guarantors aware of any such proceedings being threatened.

Material Contracts

Suominen announced on July 13, 2020 that it has entered into a single-currency syndicated revolving credit facility agreement of EUR 100 million with a maturity of three years with two one-year extension options. The lenders for the facility are Danske Bank A/S, Finland Branch and Nordea. The new credit facility includes leverage ratio and gearing as financial covenants. The margin of the facility will increase or decrease dependent on Suominen meeting two sustainability key performance indicators ("KPI"), namely:

- Increase in the sales of sustainable products
- Reduction of greenhouse gas emissions

The new credit facility replaces the existing EUR 100 million syndicated revolving credit facility agreement of Suominen provided by Nordea and Svenska Handelsbanken AB (publ), Branch Operation in Finland as the lenders.

FINANCIAL INFORMATION AND FUTURE OUTLOOK

Financial Information

The Issuer's audited consolidated financial statements as of and for the years ended December 31, 2020, and 2019 have been incorporated by reference into this Listing Prospectus. See "*Documents Incorporated by Reference*." The Issuer's audited consolidated financial statements have been prepared in accordance with IFRS.

Financial information set forth in this Listing Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row.

Suominen adopted "IFRS 16 – Leases" on January 1, 2019. The comparative figures for the years prior to 2019 were not restated on the date of transition to "IFRS 16 – Leases."

Material Adverse Changes in the Prospects of the Issuer

There has been no material adverse change in the prospects of the Issuer since December 31, 2020, which is the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been published.

Significant Changes in the Issuer's Financial Performance or Position

There has been no significant change in the Issuer's financial performance or position since December 31, 2020, which is the last day of the financial period in respect of which the most recent financial statements of the Issuer have been published.

Future Outlook and assumptions

The following outlook is included in Suominen's annual report as at and for the year ended December 31, 2020:

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2021 will be in line with 2020. The demand for nonwovens is expected to remain strong, however the rising volatility in the raw material and transportation markets increases uncertainty and may impact the result negatively.

The above statements include forward-looking statements. These statements are not guarantees of future financial performance of Suominen. Suominen's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors. The Issuer cautions prospective investors not to place undue reliance on these forward-looking statements.

Suominen confirms that the above information on the profit forecast has been properly prepared on the basis stated that is both comparable with Suominen's historical financial information and consistent with Suominen's accounting principles. The profit forecast is the best considered view and understanding at the time based on the forecasts and estimates received. The assumptions upon which Suominen has based its conclusions and which the Board of Directors and the Executive Team of Suominen can influence include pricing of products, efficient risk management and cost management. Factors outside the control of Suominen that affect the above-mentioned forward-looking statements are mostly related to macroeconomic conditions and demand for Suominen's products.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

Pursuant to the provisions of the Finnish Companies Act and the Company's Articles of Association, responsibility for the control and management of the Company is divided between the general meeting of shareholders, the Board of Directors with its two Committees, and the President & CEO, supported by the Executive Team. Shareholders participate in the control and management of the Company through actions taken at general meetings of shareholders. In general, general meetings of shareholders are convened upon notice given by the Board of Directors. In addition, general meetings of shareholders are held when requested in writing by an auditor of the Company or by shareholders representing at least one-tenth of all the outstanding shares of the Company.

In its decision-making and administration, the Company applies its Articles of Association, the Finnish Companies Act, the Finnish Securities Market Act and the rules of Nasdaq Helsinki. The Company also complies with the Finnish Corporate Governance Code issued by the Finnish Securities Market Association. General operating principles, mutual responsibilities and lines of responsibility of the Company are defined by the Code of Conduct of the Company. Values and ethical principles of the Company underpin its corporate governance and the way in which the Company interacts with its main stakeholders.

The business address of the members of the Board of Directors, the Managing Director and the members of the Executive Team is Suominen Corporation, Karvaamokuja 2 B, FI-00380 Helsinki, Finland.

Board of Directors and Executive Team

Board of Directors

The Board of Directors is responsible for the administration and the proper organization of the Company's operations. The Board of Directors is in charge of decisions on matters that are likely to have a major impact on the Company. It directs Suominen's strategy in a way that it, in the long run, enables the delivery of the financial targets set for Suominen and maximizes shareholder value while simultaneously taking into account the expectations of the key shareholders. The Board of Directors' key duties include approving the Company's strategy and overseeing its implementation; approving the Company's long-term targets and monitor their implementation; as well as approving the annual business plan, major business acquisitions, divestments, investments or expenditures, major external funding (both debt and equity), capitalization of subsidiaries, guarantees, and mortgages. Its duties also include deciding on the appointment and dismissal of the CEO and other members of the Executive Team, their terms of employment and remuneration. The Board of Directors approves the Company's organizational structure, it monitors and supervises the Company's performance to ensure the effectiveness of its management, and decides on the Company's share-based long-term incentive schemes. The Board is responsible for approving the Company's financial reports, including annual accounts, interim reports, report by the Board of Directors and financial statements releases. It is in charge of ensuring that the Company has adequate planning, information and control system and resources for monitoring results and managing risks. The Board of Directors convene General Meetings. It also establishes a dividend policy, makes a proposal on distribution of dividend, and other proposals to General Meetings. In 2020, the Board of Directors convened 11 times, of which three times per capsulam.

The Board of Directors comprises a minimum of three and a maximum of seven members, each of whom is elected at the annual general meeting of shareholders of the Company for a term expiring at the close of the following annual general meeting of shareholders of the Company.

As at the date of this Listing Prospectus, the members of the Board of Directors are as follows:

	Position	Year born	Year appointed to the Board of Directors
Jaakko Eskola.....	Chair of the Board of Directors	1958	2021
Andreas Ahlström	Deputy Chair of the Board of Directors	1976	2015
Björn Borgman.....	Member of the Board of Directors	1975	2020
Nina Linander	Member of the Board of Directors	1959	2020

Sari Pajari-Sederholm.....	Member of the Board of Directors	1968	2019
Laura Raitio	Member of the Board of Directors	1962	2015

Jaakko Eskola has been the Chair of the Board of Directors of the Company since 2021 and a member of the Board of Directors since 2021. Mr. Eskola is also the Chair of the Boards of Directors of Neles Corporation and Enersense International Oyj, Deputy Chair of the Board of Directors of Varma Mutual Pension Insurance Company, member of the Boards of Directors of Cargotec Corporation and Finnish Foundation for Share Promotion and a Senior Advisor to the Board of Directors and Executive Team of Wärtsilä Corporation. Previously, Mr. Eskola has held several positions at Wärtsilä Corporation, including the position as the President & CEO between 2015 and 2021, the Senior Executive Vice President and Deputy to the CEO between 2013 and 2015, the President, Marine Solutions between 2006 and 2015 and the Vice President, Power Plants Sales & Marketing between 2005 and 2006. Mr. Eskola was also the President at Wärtsilä Development & Financial Services Oy between 1998 and 2005, the Executive Director at PCA Corporate Finance between 1997 and 1998, held various managerial positions in international project finance at Kansallis-Osake-Pankki between 1986 and 1997, a Corporate Analyst at Industrialization Fund of Finland between 1984 and 1986 and a Researcher at VTT Technical Research Centre of Finland between 1983 and 1984. Mr. Eskola holds a Master of Science degree in Engineering.

Andreas Ahlström has been a Deputy Chair of the Board of Directors of the Company since 2020 and a member of the Board of Directors since 2015. Mr. Ahlström is also the Chair of the Board of Directors of Frangible Safety Posts and a member of the Boards of Directors of Ripasso Energy and Scandinavian Biogas. Mr. Ahlström is also an Investment Director at Ahlström Capital Oy. Previously, Mr. Ahlström was an Investment Manager at Ahlström Capital Oy 2010 between 2016, a Sales Manager for Nordic Countries at Credit Agricole Asset Management 2006 between 2010, an Account Manager Nordic Countries at Factiva a Dow Jones & Reuters Co 2005 between 2006, a Customer Development Executive at Factiva a Dow Jones & Reuters Co 2004 between 2005 and a Consultant at Result Venture Knowledge 2003 between 2004. Mr. Ahlström holds a Master of Science degree in Economics and Business Administration.

Björn Borgman has been a member of the Board of Directors of the Company since 2020. Mr. Borgman is also the Chief Executive Officer of HL Display. Previously, Mr. Borgman was a Group Commercial Director at HL Display between 2015 and 2020 and held several positions at Reckitt Benckiser, including the position as the Vice President, Sales, Canada between 2013 and 2015, a Sales Director, Czech & Slovak Republics between 2011 and 2013, a Country Manager, Sweden between 2008 and 2011, the Head of Pricing, Europe between 2006 and 2008 and a Brand Manager, Nordics between 2005 and 2006. Mr. Borgman has also held several positions in Commercial, Marketing and Supply for Reckitt Benckiser and Procter & Gamble between 1999 and 2005. Mr. Borgman holds a Master of Science degree in Industrial Engineering.

Nina Linander has been a member of the Board of Directors of the Company since 2020. Ms. Linander is also the Chair of the Boards of Directors of AWA Holding AB and GreenIron H2 AB and a member of the Boards of Directors of Swedavia AB and Telia Company AB. Previously, Ms. Linander was a Partner at Stanton Chase International between 2006 and 2012, the Senior Vice President and Head of Group Staff Finance at Electrolux AB between 2001 and 2005 and held a Director and Head of Product area Electricity and other managerial positions at Vattenfall AB between 1994 and 2001. Ms. Linander holds a Bachelor of Science degree in Economics and a Master of Business Administration degree.

Sari Pajari-Sederholm has been a member of the Board of Directors of the Company since 2019. Ms. Pajari-Sederholm is also the EVP, Strategy at Metsä Group. Previously, Ms. Pajari-Sederholm was the Senior Vice President, Sales and Marketing at Metsä Board Corporation between 2018 and 2021, the Senior Vice President, Business Development at Metsä Board Corporation between 2011 and 2018, the Chief Information Officer, Senior Vice President at Metsä Group 2007 and 2011, a Director, Group ICT at Metsä Group 2007 and 2009, a Principal Consultant and Business Development Executive at IBM Corporation 2002 and 2007, a Principal Consultant at PwC Management Consulting between 2000 and 2002 and held various positions such as Consultant, Senior Consultant and Vice President at Jaakko Pöyry Consulting between 1990 and 2002. Ms. Pajari-Sederholm holds a Master of Science degree in Technology.

Laura Raitio has been a member of the Board of Directors of the Company since 2015. Ms. Raitio is also the Chair of the Boards of Directors of Raute Corporation, Helsinki Deaconess Institute and Boardman Oy and a member of the Boards of Directors of Solidium Oy, Heltti Oy and Helsinki Cooperative Society Elanto (HOK-Elanto). Previously, Ms. Raitio was the Chief Executive Officer of Diacor terveyspalvelut Oy between 2014 and 2017, the Executive Vice President, Building and Energy, Member of Executive Management Team at

Ahlstrom Oyj between 2009 and 2014, the Senior Vice President, Marketing, Member of Corporate Executive Team at Ahlstrom Oyj between 2006 and 2008 and held several managerial positions at Ahlstrom Group between 1990 and 2006. Ms. Raitio holds a Licentiate of Technology degree in Forest Products Technology.

Board Committees and the Nomination Board

Audit Committee

The Audit Committee assists the Board in supervising the Company's governance, accounting and financial reporting, internal control systems and monitoring the activities of the external audit. The Audit Committee prepares for the Board matters that fall under its areas of responsibility, but it does not have autonomous decision-making powers unless the Board resolves otherwise on certain matters. The Chair and members of the Audit Committee are elected annually by the Board from among its members. The Audit Committee comprises at least three members. The members of the Audit Committee must be independent of the Company, and at least one member must also be independent of the Company's significant shareholders. Members of the Audit Committee are Nina Linander (Chair), Andreas Ahlström and Laura Raitio.

Personnel and Remuneration Committee

The Personnel and Remuneration Committee assists the Board by preparing remuneration and appointment matters concerning the company's CEO and other members of the Executive Team. The Committee prepares for the Board matters that fall under its areas of responsibility, but it does not have independent decision-making powers unless the Board resolves otherwise on individual matters. The Chair and members of the Committee are elected annually by the Board from among its members. The Committee comprises at least three members. The members of the Committee must be independent of the Company. Members of the Personnel and Remuneration Committee are Jaakko Eskola (Chair), Björn Borgman and Sari Pajari-Sederholm.

Nomination Board

Suominen has a permanent Shareholders' Nomination Board established by the 2013 Annual General Meeting. The task of the Nomination Board is to prepare and present to the Annual General Meeting and, if necessary, to an Extraordinary General Meeting, a proposal on the remuneration of the members of the Board of Directors, a proposal on the number of members of the Board of Directors and a proposal on the members and the Chair of the Board of Directors. In addition, the task of the Nomination Board is to seek potential successors for the board members. The Nomination Board consists of four (4) members, three of which are appointed by the Company's three largest shareholders who appoint one member each. The largest shareholders shall be determined on the basis of the registered holdings in the Company's shareholders' register held by Euroclear Finland Ltd as of the first working day in September. The Chair of the Company's Board of Directors serves as the fourth member. The Nomination Board is established to exist and serve until the General Meeting of the Company decides otherwise. The members are nominated annually, and their term of office ends when new members are nominated to replace them. The members of the Nomination Board shall be independent of the Company, and a person belonging to the Company's operative management cannot be a member of the Nomination Board. Currently, the members of the Nomination Board are Lasse Heinonen, representing Ahlstrom Capital B.V., Erik Malmberg representing Oy Etra Invest Ab and Hanna Kaskela representing Varma Mutual Pension Insurance Company. Jan Johansson, Chair of the Board of Directors acted as the fourth member of the Nomination Board. Lasse Heinonen acted as the Chair of the Nomination Board.

Director Independence and Conflicts

The independence of the members of the Board of Directors is evaluated in accordance with Recommendation 10 of the Finnish Corporate Governance Code 2020. According to the recommendation, a significant shareholder is a shareholder that holds at least 10 percent of all company shares or the votes carried by all the shares or a shareholder that has the right or the obligation to acquire the corresponding number of already issued shares.

The Board of Directors has evaluated the independence of its members. According to the evaluation carried out, all members are independent of the Company. All members are also independent of its significant

shareholders, with the exception of Andreas Ahlström, who acts as Investment Director at Ahlström Capital Oy. The largest shareholder of Suominen, Ahlstrom Capital B.V., is a group Company of Ahlström Capital.

Managing Director

The President & CEO (Managing Director) of Suominen is appointed by the Board of Directors. The President & CEO is responsible for day-to-day operations in accordance with the Companies Act and guidelines and instructions provided by the Board of Directors. The President & CEO is in charge of the day-to-day management of Suominen Group and is responsible for ensuring that the Company's accounting practices comply with the law and that its assets are reliably managed pursuant to the Companies Act.

Executive Team

The President & CEO is supported by the Executive Team. The Executive Team of the Company consists of the Managing Director (President & CEO), the Chief Financial Officer, the Senior Vice President of Americas business area & Business Development, the Senior Vice President of Europe business area & R&D, the Senior Vice President of HR & Legal and the Senior Vice President of Global Operations. The President & CEO acts as the Chair of the Executive Team as the immediate supervisor of the team's members.

As at the date of this Listing Prospectus, the members of the Executive Team are as follows:

	Position	Year born	Appointed to the Executive Team
Petri Helsky.....	President & CEO	1966	January 2019
Toni Tamminen.....	CFO	1978	July 2019
Lynda A. Kelly.....	SVP, Americas business area & Business Development	1964	May 2014
Markku Koivisto	SVP, Europe business area & R&D	1971	March 2017
Klaus Korhonen	SVP, HR & Legal	1974	August 2019
Mimoun Saïm.....	SVP, Global Operations	1964	January 2014

Petri Helsky has been the Managing Director (President & CEO) of the Company since 2019. Mr. Helsky is a member of the Board of Directors of Exel Composites Corporation. Previously, Mr. Helsky was the Chief Executive Officer at Metsä Tissue Corporation between 2015 and 2018, the President, Paper and Asia Pacific Region and member of Management Board at Kemira Corporation between 2008 and 2015, the Senior Vice President, SBU Manager, Kemira ChemSolutions at Kemira Corporation between 2007 and 2008, the Head of Sales and Marketing, SBU Hydrogen Peroxide at Solvay between 2002 and 2007 and the Managing Director at Finnish Peroxides between 1997 and 2002. Mr. Helsky holds a Master of Science degrees in Economics and Technology.

Toni Tamminen has been the Chief Financial Officer of the Company since 2019. Previously, Mr. Tamminen was the Vice President, Controlling at Metsä Tissue between 2018 and 2019 and held several positions at Kemira, including the position as the Vice President, Controlling and Vice President, Controlling and Strategy, Pulp & Paper between 2012 and 2018, a Senior Manager, SCM Controlling and a Director, SCM Controlling & Development and SCM, Pulp & Paper between 2009 and 2012 and several positions in IT between 2006 and 2009. Mr. Tamminen holds a Doctor of Science degree in Technology and a Master of Science degree in Economics.

Lynda A. Kelly has been the Senior Vice President, Americas business area & Business Development since 2020. Previously, Ms. Kelly was the Senior Vice President, Business Development at Suominen Corporation between 2019 and 2020, the Senior Vice President, Care at Suominen Corporation between 2014 and 2019, held several managerial positions, recently as Director, Global Medical and Wipes at First Quality Nonwovens between 2003 and 2014, a Senior Consultant at John R Starr, Inc between 2001 and 2003, a Business Unit Manager, Medical/Consumer Fabrics at BBA Nonwovens between 1996 and 2001 and held several managerial positions at BBA Nonwovens between 1987 and 1996. Ms. Kelly holds a Bachelor of Science degree in Business Administration/Marketing.

Markku Koivisto has been the Senior Vice President, Europe business area & R&D since 2019. Previously, Mr. Koivisto was the Chief Technology Officer at Suominen Corporation between 2017 and 2019, the Head of Global Business Development at UPM Raflatac between 2011 and 2016, the Vice President, Biocomposites

Business Unit at UPM-Kymmene between 2006 and 2015, a Venture Manager at UPM-Kymmene between 2001 and 2006, a Tender Manager at Fortum between 2000 and 2001 and held several positions at Siemens between 1996 and 1999. Mr. Koivisto holds a Master of Science degree in Technology

Klaus Korhonen has been the Senior Vice President, HR & Legal since 2019. Previously, Mr. Korhonen has held several positions at Kemira, including the position as the General Counsel, EMEA between 2018 and 2019, the Vice President, HR EMEA between 2014 and 2017, the Vice President, Global Legal between 2012 and 2013, a Director, Kemira Legal between 2008 and 2012, a Legal Counsel, Group Legal Affairs between 2006 and 2008 and a Legal Counsel, Intellectual Assets between 2001 and 2006. Mr. Korhonen holds a Master of Laws degree.

Mimoun Saïm has been the Senior Vice President, Global Operations since 2019. Previously, Mr. Saïm was the Senior Vice President, Operations EMEA at Suominen Corporation between 2014 and 2019, the Vice President, Operations Europe at Suominen Nonwovens between 2011 and 2013 and the Vice President, Operations Europe, Home and Personal at Ahlstrom Corporation between 2008 and 2011. Mr. Saïm holds a degree in Engineering.

Conflicts of Interest

Provisions regarding conflicts of interest of the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself/herself and the company. Further, pursuant to Chapter 6, Section 4 a of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself/herself or an entity that is related to himself/herself as defined in the "IAS 24 – Related Party Disclosures", and the company or its subsidiary, unless the agreement is part of the company's ordinary course of business or is conducted on normal market terms. The above provision regarding contracts also applies to other legal acts and proceedings and to other similar matters. These provisions are also applied with regard to the Managing Director.

None of the members of the Board of Directors, the Managing Director or the other members of the Executive Team of the Company have any conflicts of interests between any duties to the Company and their private interests and/or their other duties.

Auditors

On March 25, 2021, the annual general meeting of shareholders of the Company re-elected Ernst & Young Oy as the Company's auditor with Toni Halonen, Authorized Public Accountant, as the principal auditor. The audited consolidated financial statements of the Company as at and for the years ended December 31, 2020, and 2019 were audited by Ernst & Young Oy, with Toni Halonen, Authorized Public Accountant, as the principal auditor. Ernst & Young Oy and Toni Halonen are authorized by the Finnish Patent and Registration Office.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

As at the date of this Listing Prospectus, Suominen's share capital is EUR 11,860,056 and the total number of shares issued is 58,259,219. As at the date of this Listing Prospectus, the Company holds 656,006 of its own shares for which no dividend is paid. The Company has one share class. Each share carries one vote at general meetings of shareholders.

The following table sets forth the ten largest shareholders of Suominen that appear on the shareholder register maintained by Euroclear Finland as at April 30, 2021:

	As at April 30, 2021	
	Number of shares	Percent of shares and votes
Ahlstrom Capital Bv.....	13,953,357	23.95
Oy Etra Invest Ab	8,700,000	14.93
Nordea Nordic Small Cap Fund	3,415,147	5.86
Ilmarinen Mutual Pension Insurance Company.....	3,046,892	5.23
Mandatum Life Insurance Company Limited	2,607,501	4.48
Nordea Life Assurance Finland Ltd.	2,172,000	3.73
Elo Mutual Pension Insurance Company	1,944,651	3.34
Varma Mutual Pension Insurance Company	1,689,751	2.90
Tiiviste-Group Oy	1,650,000	2.83
Skandinaviska Enskilda Banken AB.....	1,568,969	2.69
Total	40,748,268	69.94

On February 25, 2021, the Board of Directors of the Company decided on a directed share issue related to the share-based incentive plan. In the share issue, a total of 34,872 treasury shares held by the Company have been conveyed without consideration to 13 key employees from the performance period 2018-2020 in accordance with the terms and conditions of the share-based incentive plan. Following the directed share issue, the company holds a total of 656,006 treasury shares.

As at the date of this Prospectus, no shareholder has control over the Company in the meaning of the Chapter 2, Section 4 of the Securities Market Act (746/2012, as amended).

FINNISH TAXATION

The following summary is based on the tax laws of Finland as in effect on the date of this Listing Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary does not take into account or discuss the tax laws of any country other than Finland and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Finnish Resident Noteholders

Individual

If the recipient of interest paid on the Notes is an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident, such interest is, when paid by the Issuer or securities dealer (*i.e.*, a Finnish financial institution making the payment), subject to an advance withholding tax in accordance with the Finnish Withholding Tax Act (*Ennakkoperintälaki* 1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (*Tuloverolaki* 1535/1992, as amended).

The Act on Source Tax on Interest Income (in Finnish: *Laki korkotulon lähdeverosta* 1341/1990, as amended) is not applicable to the Notes.

The current withholding tax and capital income tax rate is 30 percent. Should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 percent on the amount that exceeds the EUR 30,000 threshold. However, advance tax withholdings will still be made at the rate of 30 percent.

If Notes are disposed of during the loan period, any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. The Issuer or a securities dealer (*i.e.*, a Finnish financial institution making the payment) must deduct an advance withholding tax from the secondary market compensation paid to an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident.

An individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident may deduct eventual capital losses from its taxable capital gains in the year of disposal and in the five subsequent calendar years.

If Notes are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to the limitations of the Finnish Income Tax Act.

The Issuer and the securities dealer (*i.e.*, a Finnish financial institution making the payment) will provide the Finnish tax authorities with information on secondary market compensations paid and received. Any secondary market compensation paid on and eventual capital gains or losses in respect of the Notes shall be reported in the personal income tax return.

Corporate Entity or Partnership

Interest paid to Finnish corporate entities (other than non-profit associations) as defined in the Finnish Income Tax Act, is deemed to be taxable income of the recipient of interest. Any gain or loss realized following a disposal of the Notes will be taxable income or a tax deductible loss for the corporate entity Noteholder.

The Finnish corporate entities are as a general rule subject to final taxation in accordance with the Finnish Business Income Tax Act (in Finnish: *Laki elinkeinotulon verottamisesta* 360/1968, as amended). The current tax rate for corporate entities is 20 percent.

Finnish partnerships are transparent in taxation. Interest paid to a Finnish partnership as well as gain or loss realized following a disposal of the Notes are taken into account when calculating taxable result of the partnership which is allocated to be taxed at the hands of its partners in accordance with the tax rules applicable to them.

Interest paid to such Noteholders is not subject to any withholding tax.

Non-Resident Noteholders (Individuals and Corporate Entities)

Interest paid to an individual or a corporate entity who is non-resident in Finland for tax purposes is exempt from Finnish withholding tax in accordance with the Finnish Income Tax Act (*Tuloverolaki* 1535/1992, as amended) when the interest is paid on, e.g., a bond.

Capital gain arising from the disposal of the Notes is not subject to taxation in Finland for the non-resident Noteholder.

However, if the non-resident Noteholder is engaged in trade or business through a permanent establishment or a fixed place of business in Finland, the Noteholder is liable to pay income tax on all income attributable to that permanent establishment.

Transfer tax

No Finnish transfer tax will be payable on a transfer of the Notes.

INFORMATION OF THE GUARANTORS

Business of the Guarantors

Each of the Guarantors is an operative subsidiary of Suominen and manufactures nonwovens as roll goods for a number of applications, utilizing a range of both pulp and oil-based raw materials. The production is principally based on demand and customer orders, and the stock of finished products is kept relatively small.

Each Guarantor has long-term customer relationships, including both international and regional companies. If needed, manufacturing of a specific product can be typically transferred flexibly to another production line or unit, which increases Suominen's internal efficiency and supports the security of supply for the customers.

The Group Structure of Suominen is presented in "*Business of and Other Information about Suominen*" of this Listing Prospectus and the Financial Statements of Suominen are incorporated into this Listing Prospectus by reference (see "*Documents Incorporated by Reference*").

The Guarantors have also issued separate guarantees to cover Suominen's EUR 85 million fixed rate notes maturing on October 3, 2022 (the "**Existing Notes**") as well as revolving credit facilities agreement of EUR 100 million entered into by Suominen in 2020 (with a maturity of three years with two one-year extension options).

Upon the occurrence of an Event of Default under the Terms and Conditions, any Noteholder shall be entitled to demand payment of principal and accrued interest for the Notes it holds and the Notes shall become payable in accordance with the Terms and Conditions. In addition, the Noteholders become entitled to demand payment from the Guarantors under the Guarantee.

The Guarantee issued by the Guarantors shall only be valid for as long as the Existing Notes remain outstanding and shall automatically be released upon unconditional and irrevocable payment and discharge of all obligations in full under such Existing Notes (the "**Guarantee Release Event**").

The original Guarantee shall be held by the Issuer Agent.

Additional information of the Guarantors

Suominen Kuitukankaat Oy (parallel name Suominen Nonwovens Ltd.), Nakkila, Finland

Suominen Kuitukankaat Oy (business identity number 0135649-8) is organised and validly existing under the laws of Finland. The registered office of the company is located at Suomisentie 11, FI-29251 Nakkila, Finland, and its telephone number is +358 (0)10 214 500.

The Board of Directors of the company consists of the following members:

Petri Helsky,
Markku Koivisto and
Toni Tamminen.

The Managing Director of the company is Piia Tiainen.

Alicante Nonwovens S.A.U., Benejama, Spain

Alicante Nonwovens S.A.U. (business identity number A03080280) is organised and validly existing under the laws of Spain. The registered office of the company is located at Ctra, Vilena – Onteniente, Km 10, ES-03460 Benejama (Alicante), Spain, and its telephone number is +34 96 582 2331.

The Board of Directors of the company consists of the following members:

Guillermo Meliá and
Javier Hernández.

Cressa Nonwovens S.r.l., Cressa, Italy

Cressa Nonwovens S.r.l. (business identity number 03354120135) is organised and validly existing under the laws of Italy. The registered office of the company is located at Via Borgomanero 38, IT-28012 Cressa, Italy and its telephone number is +39 0331 836 01.

The Board of Directors of the company consists of the following members:

Emiliano Mazzola,
Mimoun Saïm and
Diego Travaglino.

Mozzate Nonwovens S.r.l., Mozzate, Italy

Mozzate Nonwovens S.r.l. (business identity number 03354100137) is organised and validly existing under the laws of Italy. The registered office of the company is located at Via al Corbè, s/n, IT-22076 Mozzate, Italy, and its telephone number is +39 0331 83601.

The Board of Directors of the company consists of the following members:

Emiliano Mazzola,
Mimoun Saïm and
Diego Travaglino.

Green Bay Nonwovens, Inc., Green Bay, United States

Green Bay Nonwovens, Inc. (business identity number 80-0755308) is organised and validly existing under the laws of the State of Wisconsin, U.S.A. The registered office of the company is located at 1250 Glory Road, 54324-0499 Green Bay, Wisconsin, U.S.A. and its telephone number is +1 920 339 9433.

The Board of Directors of the company consists of the following members:

Lynda Kelly.

Bethune Nonwovens, Inc., Bethune, United States

Bethune Nonwovens, Inc. (business identity number 45-3290583) is organised and validly existing under the laws of the State of South Carolina, U.S.A. The registered office of the company is located at 500 Chestnut Street, 29009-0982 Bethune, South Carolina, U.S.A. and its telephone number is +1 843 334 6211.

The Board of Directors of the company consists of the following members:

Lynda Kelly.

Windsor Locks Nonwovens, Inc., Windsor Locks, United States

Windsor Locks Nonwovens Inc. (business identity number 45-3290956) is organised and validly existing under the laws of the State of Connecticut, U.S.A. The registered office of the company is located at One Hartfield Blvd, Suite 101, East Windsor, Connecticut, U.S.A. and its telephone number is +1 860 386 8001.

The Board of Directors of the company consists of the following members:

Lynda Kelly.

Conflicts of Interest

None of the members of the Board of Directors or the Managing Directors, if any, of the Guarantors have any conflicts of interests between any duties to the Guarantor and their private interests and/or their other duties.

Auditors

The auditor of the Guarantors (and of the Group) is Ernst & Young Oy (Finland) or companies belonging to the same group.

Selected financial information of the Guarantors

The following table sets forth selected audited financial information on the Guarantors. The key ratios as of and for the financial year ended December 31, 2020 have been prepared in accordance with IFRS accounting policies adopted by Suominen in its consolidated financial statements. The audited key figures presented below are derived from the accounting records used for the preparation of the audited consolidated financial information of Suominen as at and for the financial year ended December 31, 2020.

The key ratios of the Guarantors are:

KEY RATIOS / MEUR January 1 – December 31, 2020 (including intra-group items)

EUR 1,000	Net Sales Q1-Q4/2020	Share Capital December 31, 2020	Total Equity December 31, 2020	Total Assets December 31, 2020
Suominen Nonwovens Ltd.	49.7	10.6	14.5	24.9
Alicante Nonwovens S.A.U.	31.2	8.3	25.3	29.2
Cressa Nonwovens s.r.l.	7.2	0.01	7.2	14.2
Mozzate Nonwovens s.r.l.	88.7	0.01	18.1	39.6
Green Bay Nonwovens, Inc.	101.7	18.4	32.4	43.1
Bethune Nonwovens, Inc.	89.1	39.9	21.5	80.7
Windsor Locks Nonwovens, Inc.	78.1	16.2	22.6	39.0

Currency exchange rate in respect of Net Sales: EUR/USD 1,1413 (average currency exchange rate of EUR/USD during January–December 2020).

Currency exchange rate in respect of Share Capital, Total Equity and Total Assets: EUR/USD 1,2271 (ECB closing rate on December 2020).

DOCUMENTS INCORPORATED BY REFERENCE

The documents listed in paragraphs (i)–(iii) below have been incorporated by reference to this Listing Prospectus. The documents incorporated by reference are available at the Issuer’s website:

- (i) Audited consolidated financial statements of the Issuer, including auditor’s report and Suominen’s key figures as at and for the financial year ended December 31, 2020, as set out on pages 73 to 180 of the Financial Information 2020 section of Suominen’s annual report 2020:
<https://suominen.studio.crasman.fi/pub/Sis%C3%A4lt%C3%B6/Group/Investors/Annual+reports/Annual+Report+2020/Suominen+Annual+Report+2020+EN.pdf>; and
- (ii) Audited consolidated financial statements of the Issuer, including auditor’s report and Suominen’s key figures as at and for the financial year ended December 31, 2019, as set out on pages 71 to 181 of the Financial Information 2019 section of Suominen’s annual report 2019:
https://suominen.studio.crasman.fi/pub/Sis%C3%A4lt%C3%B6/Kansio/suominen_vsk2019_EN_260220.pdf
- (iii) Unaudited consolidated interim report of the Issuer for the three months ended March 31, 2021:
https://suominen.studio.crasman.fi/pub/Sis%C3%A4lt%C3%B6/PDF-news/pdf/Suominen+Corporation+Interim+report+Q1+2021_FINAL.pdf

DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

In addition to the documents incorporated by reference, the Issuer’s Articles of Association are available on the Company’s website at <https://www.suominen.fi/en/investors/corporate-governance/articles-of-association> and the Guarantee is available on the Company’s website at <https://www.suominen.fi/en/investors>.

The Issuer publishes annual reports, including audited consolidated financial statements, unaudited quarterly interim financial information and other information as required by the Finnish Securities Market Act and the rules of Nasdaq Helsinki. All annual reports, interim reports and stock exchange releases are published in Finnish and English. Such information will be available on the Issuer’s website at www.suominen.fi/en/investors.

ISSUER

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LEGAL ADVISOR TO THE ISSUER

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LEGAL ADVISOR TO THE LEAD MANAGER AS TO THE GUARANTEE

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