

Proposed new members of Pihlajalinna's Board of Directors

Mika Manninen (b. 1975, Master of Science in Economics and Business Administration) is a member of Fennia Group's Management Team and is currently the Group CFO. Prior to this, he was working as the Fennia Group's Risk Management Director from 2015 to 2017. Manninen has over 10 years of experience in various positions in banking from 2001 to 2015.

Independent of the Company.

Hannu Juvonen (b. 1955, Licentiate of Medicine, Specialist, MBA) was most recently the Director of the Kanta-Häme Hospital District from 2016 to 2018, and has held management positions in the Helsinki Social Services and Health Care Division from 2013 to 2016 and in East Savo Hospital District from 2009 to 2012. He worked previously the Investment director of Korona Invest Oy from 2007 to 2009, and as an expert and Community Relations and Communication director at Pfizer Oy from 2000 to 2006. He was a full-time private medical practitioner from 1990 to 2000. In conjunction with his positions he has accumulated experience of holding Board positions in several companies and other communities.

Independent of the Company and its major shareholders.

Matti Jaakola (b. 1955, Master of Science in Economics and Business Administration) has a long working history in various marketing and management positions in international and Finnish companies. He is currently the Chairman of the Board of Directors of two Finnish industrial companies and a member of the Board of Directors of a foreign forest industry company. He has also been a partner of CV Group Oy since 2012 and the CEO of CapWell Oy since 2006. Jaakola has been the CEO of the Georgia-Pacific Corporation in North Europe and of Henkel KgaA in the Nordic countries, and has held various management positions in Metsä Group. Jaakola has extensive experience of Board work both in Finland and abroad, and has been involved in the administration of key sectoral associations.

Independent of the Company and its major shareholders.