

## **AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES**

(Agenda item 15)

The Board of Directors proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on 4 April 2013 that the Board be authorised to decide on the issuance of new shares and/or transfer the Company's own shares held by the Company and/or issue special rights entitling to shares of the Company as follows:

### **Maximum number of shares to be issued**

The maximum number of new shares that may be issued and the Company's own shares held by the Company that may be transferred is in the aggregate 25,000,000 shares including also the number of shares that can be received on the basis of the special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act.

### **Shareholders' pre-emptive subscription rights and directed issue**

The new shares and special rights entitling to shares of the Company may be issued and the Company's own shares held by the Company may be transferred to the Company's shareholders in proportion to their existing shareholdings in the Company; or in a directed share issue, deviating from the shareholder's pre-emptive subscription right, provided that the Company has a weighty financial reason for doing so, for example financing of potential corporate acquisitions, investments or other business-related transactions, or using the shares as a part of the Company's incentive programmes.

### **Share issue without payment to the Company itself and issue of special rights**

The Board of Directors may decide on a share issue without payment to the Company itself. In addition, the Board may decide to issue special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which carry the right to receive, against payment, new shares of the Company or the Company's own shares held by the Company in such a manner that the subscription price of the shares is paid in cash or by using the subscriber's receivable to set off the subscription price.

### **Payment of shares**

The new shares may be issued and the own shares held by the Company may be transferred either against payment or without payment. The directed share issue may be without payment only in case there is an especially weighty financial reason when taking into consideration the interests of the Company and all its shareholders.

The subscription price of the new shares and the amount payable for the Company's own shares shall be recorded in the reserve for invested non-restricted equity.



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### **Other terms and validity**

The Board shall decide on all other matters related to the issues and transfers of shares and special rights entitling to shares.

The authorisation will be valid until 4 April 2016.

Helsinki, 31 January 2013

UPM-Kymmene Corporation

BOARD OF DIRECTORS