

Amendment of the Articles of Association

Paragraph 1 of the Articles of Association of the company is proposed to be amended to read as follows:

1 § Company name and domicile

The name of the company is Enedo Oyj and its parallel company name is Enedo Plc. The company's domicile is Vantaa.

Reduction of the share capital

The Board of Directors proposes that the company's registered share capital is reduced from EUR 15,000,000 with EUR 14,900,000 to EUR 100,000 and that the reduced amount of EUR 14,900,000 is transferred to the invested unrestricted equity fund.

It is appropriate to change the structure of the equity in order to decrease the proportion of the share capital of the total equity. The reduction of the share capital improves the potential for distribution in coming fiscal years. The reduction of the share capital requires a public notice in accordance with the Companies Act. The Board of Directors makes all decisions regarding the practical measures related to the reduction of the share capital. The arrangement does not require any measures from the shareholders.

Reverse share split and the directed share issue and redemption related to it

The Board of Directors proposes that the quantity of shares in the company is decreased without reducing the share capital. The arrangement is proposed to be carried out by transferring treasury shares and redeeming shares in the company in such a way that each current 50 shares in the company corresponds to one share after the completion of the arrangement.

The purpose of the reverse share split is to facilitate trade in the company's shares by increasing the value of a single share. The Board of Directors considers that the reverse share split is in the interest of the company and all its shareholders, and that there is a particularly weighty financial reason for the company to implement the reverse share split and the share issue and redemption related to it. The reverse share split does not affect the company's equity.

The Board of Directors proposes that the company redeems from each shareholder without compensation a number of shares obtained by multiplying the number of shares held by each shareholder with a factor of 49/50 on the Transaction Day as defined below, i.e., for every existing 50 shares, 49 shares shall be redeemed (the "Redemption Ratio").

The number of shares owned by a shareholder on the Transaction Day is evaluated per book-entry account before carrying out the redemption. To avoid fractions of shares, the Board of Directors proposes that the company transfers treasury shares in a directed share issue without compensation so that the number of shares in the book-entry account of each shareholder is made divisible by 50 on the Transaction Day. The maximum amount of treasury shares transferred by the company is 49 multiplied by the number of book-entry accounts on the Transaction Day in which the company's shares are held. The maximum amount of transferred shares is proposed to be 217,217 shares. The maximum amount is based on the evaluation of the Board of Directors on the date of this notice of the number of

shareholders. The Board of Directors is authorized to decide upon all other matters related to the transfer of shares without compensation.

The reverse share split date ("Transaction Day"), on the basis of which the number of shares to be transferred to and redeemed from a shareholder is determined, is 27 February 2020. The reverse share split is carried out in the book-entry system after the stock market trading has ended on the Transaction Day. The annulment of the shares and the company's new total number of shares will be entered in the trade register approximately on 28 February 2020, at the latest. Trading with the company's new total number of shares will begin at Nasdaq Helsinki with a new ISIN-number approximately on 28 February 2020.

Before the reverse share split, the company shall, if necessary, annul its shares to the extent that the total quantity of shares issued by the company is divisible by 50 before the reverse share split. Based on the total number of shares issued by the date of this notice to the Extraordinary General Meeting, the company has decided to annul 38 of its shares. This annulment and the decrease of the total number of shares resulting from it will be filed for registration without delay.

When carrying out the reverse share split, the shares redeemed without compensation will be annulled immediately after the redemption, by a resolution of the Board of Directors.

Based on the situation on the date of the notice of Extraordinary General Meeting, the total number of shares to be redeemed without compensation is a maximum of 409,980,437 shares.

If the arrangement is carried out, it does not require any actions from the shareholders. If necessary, the trading with the company's shares in Nasdaq Helsinki is temporarily suspended to make the necessary technical arrangements in the trading facility after the Transaction Day.

The Board of Directors also proposes that the Extraordinary General Meeting resolve to amend the authorization given by the Annual General Meeting on 11 April 2019 to issue shares as well as option rights and other special rights so that the authorization would comprise a total of a maximum of 1,686,500 shares, which corresponds to approximately 20 per cent of the shares in the company after the registration of the share split.