

Kemira

Kemira Oyj

EUR 200,000,000

1.000 percent Notes due 2028

Joint Lead Managers



Nordea

The date of this Listing Prospectus is March 31, 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 Kemira Oyj, “**Kemira**,” 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**”) and Nordea Bank Abp (“**Nordea**”) are acting as joint lead managers (the “**Joint Lead Managers**”) in relation to the offering and issue of the Notes (as defined herein). On March 30, 2021, the Issuer issued 1.000 percent notes due 2028, with an aggregate principal amount of EUR 200,000,000 (the “**Notes**”).

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 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 and 15) supplementing Regulation (EU) 2017/1129 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 13/02.05.04/2021. 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 Joint Lead Managers are acting exclusively for the Issuer as the lead managers 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 Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers assume no responsibility for the accuracy or completeness of the information herein and, accordingly, no representation or warranty, express or implied, is made by the Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers do not accept any responsibility whatsoever for the contents of this Listing Prospectus or for any statement made or purported to be made by them, or on their behalf, in connection with the Issuer or the Notes. The Joint Lead Managers 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 they 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 Kemira’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 Joint Lead Managers 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 Kemira'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 Kemira's business, financial condition and results of operations. Kemira also faces additional risks not currently known or not currently deemed material, which could also have a material adverse effect on Kemira's business, financial condition and results of operations and, therefore, on Kemira'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 five categories based on their nature. These categories are:

- *risks related to Kemira's operating environment;*
- *risks related to Kemira's business;*
- *risks related to financing;*
- *risks related to the Notes; and*
- *risks related 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 Related to Kemira's Operating Environment

Weak global economic development and geopolitical changes could have a material adverse effect on Kemira.

Uncertainties in the global economic and geopolitical development are considered to include risks, such as low-growth periods in the global gross domestic product and possible unexpected trade-related political decisions, both of which could have a negative effect on the demand of Kemira's products. Certain political actions or changes, especially in the countries which are important to Kemira, could have an adverse effect on Kemira's operations. Examples of such developments are possible and/or extended strikes, the trade tensions between the United States, the European Union (the "EU") and China and the nature of the relationship between the EU and the United Kingdom after its exit from the EU, the full effects of which, still remain to be seen. Despite continuously monitoring such geopolitical risks, Kemira may not be able adjust its business accordingly or in other ways prevent such risks from causing business interference or other adverse consequences.

Weak economic development may also result in customer closures or consolidations, which may diminish Kemira's customer base. The liquidity of Kemira's customers could also become weaker, which could, in turn, result in increased credit losses for Kemira. Unfavorable market conditions may also increase the availability and price risk of certain raw materials. Kemira's geographical and customer-industry diversity provides only partial protection against these risks. For more information on risks related to the price and availability of raw materials, see "*—Significant increase in the cost or poor availability of raw materials could have a material adverse effect Kemira's profitability*" below.

Economic conditions may be affected by various additional events that are beyond Kemira's control, such as natural disasters and epidemics. For example, the ongoing severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) ("**COVID-19**") pandemic has in general caused reduction in business activity and financial transactions, lockdowns, quarantines, labor shortages, supply chain interruptions and overall economic and financial market instability. The COVID-19 pandemic and the related economic slowdown had a limited effect on Kemira's operations in 2020, as the chemical industry and Kemira's customer industries were almost always classified as essential industries and, as a consequence, were exempt from government lockdown restrictions. The effects of the COVID-19 pandemic on customer demand has varied by segment, with certain parts of Kemira's business being affected more than others. For example, in the Pulp & Paper segment, demand for chemicals remained resilient in pulp, board and tissue, while demand for printing and writing chemicals declined. In the Industry & Water segment, demand in municipal water treatment was solid, while industrial water treatment was somewhat adversely affected by the economic slowdown. In the Oil & Gas segment, demand for shale declined significantly in the first half of 2020 following the drop in oil prices and low demand, but the demand recovered sequentially in the second half of 2020. If the COVID-19 situation were to deteriorate in 2021, Kemira could be

exposed to disruptions in its manufacturing and logistics network as well as in the availability of raw materials or face a widespread decline in customer demand.

Increasing competition could have a material adverse effect on Kemira.

Kemira operates in a rapidly changing and competitive business environment, which represents a considerable risk to meeting its goals. Kemira has a wide portfolio of businesses and units competing across different geographical and product and service markets and it competes with some multinational corporations that may be larger than Kemira and may have greater financial, human, technical and other resources, and, as a result, may be able to devote greater resources to research and development, selling and marketing of their products as well as to future expansion. Kemira may be unable to effectively respond to changes in the competitive landscape if its competitors' resources were to be used to change their areas of focus, enter into new markets, reduce prices, or to increase investments in marketing or the development and launch of new products. In addition, new market entrants seeking a foothold in Kemira's key business segments may use aggressive means as a competitive tool, which could have a material adverse effect on its business, financial condition, results of operations and future prospects. In addition, major competitor consolidation may also result in the weakening of Kemira's market position.

Kemira is seeking growth in product categories that are less familiar to it and where new competitive situations prevail, particularly in biobased products. In the long term, completely new types of technology may considerably change the current competitive situation. Kemira's ability to compete effectively will require continuous efforts by the Group, and Kemira aims to respond to its competition through the active management of customer relationships and continuous development of its products and services to further differentiate itself from the competitors and to be competitive.

Changes in customer demand could have a material adverse effect on Kemira.

Kemira's chemicals are used for a broad range of applications by its customers. Changes in Kemira's customers' own products or processes may enable the customers to reduce or eliminate consumption of the chemicals that Kemira provides. In addition, a significant decline in certain raw material and utility prices, such as oil, gas, and metals, may further shift customers' activities towards such areas where fewer chemicals are needed. A significant and unforeseen decline in the use of certain chemicals, such as chemicals for packaging and board production, or in the demand of customers' products, such as certain paper qualities, could have a material adverse effect on Kemira's business. Also, an increased awareness of and concern towards climate change and more sustainable products may change customers' demands, for example towards water treatment technologies with lower chemical consumption. Consequently, it is important that Kemira develops new products to replace the sales of products that mature and decline in use. Furthermore, if Kemira's products fail to perform in a manner consistent with quality specifications or have a shorter useful life than guaranteed, a customer could cease to use Kemira's products and services. Any failure by Kemira to be prepared to meet and manage these changed expectations could result in loss of market share.

Changes in applicable laws and regulations could have a material adverse effect on Kemira's operations.

Kemira's business is subject to various laws and regulations that are relevant in developing and implementing Kemira's strategy. Certain legislative initiatives supporting, for instance, the use of biological water treatment or limiting the use of aluminum, may also have an adverse effect on Kemira's business. Significant changes, for instance, in chemical, environmental or transportation laws and regulations may also affect Kemira's profitability through an increase in production and transportation costs. Kemira is also subject to numerous environmental laws and regulations in the member states of the EU, the United States and other countries where it conducts business. Governmental and regulatory authorities impose various laws and regulations on Kemira that relate to environmental protection, safe management of chemicals, sale and export of chemicals, waste management and disposal, and the investigation and remediation of soil and groundwater contaminated by hazardous substances. Chemical laws and regulations can furthermore restrict the sale of certain hazardous substances and/or increase the cost of producing them.

These environmental laws and regulations often impose strict, retroactive and joint and several liability for contaminated site management (that is, the costs of, and damages resulting from, clearing up Kemira's or its predecessors' past or present facilities and third-party disposal sites). While, in accordance with its normal procedures when purchasing new facilities, Kemira typically carries out a due diligence review in connection with facility acquisitions and obtains customary contractual protection, there is also a risk that existing environmental pollution at these sites or the costs associated with compliance with all existing environmental and health and safety regulations will not be adequately identified or cannot be estimated. In such circumstances, Kemira could incur substantial costs to resolve the environmental problems or to bring new sites into regulatory compliance.

Kemira strives to conduct its production operations in a manner conforming to all applicable environmental, health and safety laws and regulations. However, there can be no assurance that Kemira will always be in full compliance with such laws and regulations in every jurisdiction in which it conducts its business. In addition, if Kemira violates or fails to comply with environmental laws, Kemira could be fined or otherwise sanctioned by local regulators. Kemira could also be liable for consequences arising out of human exposure to hazardous substances relating to its products or operations. Accordingly,

there can be no assurance that Kemira 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.

Certain new legislative initiatives supporting, for instance, the use of raw materials from industrial side-streams or wastewater reuse or recovery or recycling of phosphates from wastewater are expected to provide new opportunities for Kemira. However, tightening regulation, if limiting the use of certain chemical substances, such as acrylamide, aluminum salts, sodium dichromate, or substances with potential endocrine effects, may have an adverse effect on Kemira's business. Furthermore, significant changes in chemical, environmental or transportation laws or regulations could require Kemira to incur significant additional expenditures in order for it to secure compliance with such laws and regulations. Inclusion of new substances in the Regulation No. 1907/2006/EC of the European Parliament and of the Council of December 18, 2006 concerning the Registration, Evaluation, Authorization and Restriction of Chemicals (as amended, the "**REACH Regulation**") may also bring further requirements to Kemira, where failure to obtain the relevant authorization could impact Kemira's business. Further amendments to REACH Regulation may have an effect on Kemira's profitability through increased production costs and administrative work.

Although Kemira seeks to continuously follow regulatory developments in order to maintain awareness of proposed and upcoming changes to laws and regulations which may have an impact, for instance, on its sales, production, and product development needs, any changes to such laws and regulations may require Kemira to make additional expenditures in order to remain in compliance those laws and regulations, which could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Risks Relating to Kemira's Business

Significant increase in the cost or poor availability of raw materials or commodities could have a material adverse effect Kemira's profitability.

Kemira uses significant amounts of raw materials, including electricity, in the manufacturing of its products. Prices for some of the raw materials used by Kemira can be volatile and are affected by fluctuations in global oil and energy prices, availability and quality of such raw materials, demand for a variety of products that are produced using these raw materials, levels of price competition among local and global suppliers and general economic conditions. Significant increases in raw material costs, including oil-based raw materials, electricity and other inputs used to make Kemira's products, could affect future sales volumes, prices and margins for products. The prices of several raw materials used by Kemira are directly or indirectly linked to the price of oil and in 2020, for example, the COVID-19 pandemic and the economic downturn that followed had a material effect on the prices of raw materials as result of a decrease in the price of oil. Moreover, Kemira is indirectly exposed to the price of oil through freight and transportation costs. Changes in the raw material supplier field, such as consolidation or decreasing capacity, may also increase raw material prices. Furthermore, significant demand changes in industries that are the main users of certain raw materials may lead to raw material price fluctuations. For more information on the risks related to electricity prices, see "*—Kemira is exposed to risks related to the price of electricity.*"

All of the above-mentioned factors are beyond Kemira's control. Kemira may not be able to mitigate increases in the cost of raw materials for some products due to low demand for such products, the actions of Kemira's competitors or contractual limitations. Significant and sudden increase in the cost of raw materials, commodity and logistics costs could place Kemira's profitability at risk, if Kemira is unable to pass on such increases to customers without delay.

Kemira is dependent on the availability of certain key raw materials in its production. Poor availability of certain raw materials may affect Kemira's production as well as profitability, if Kemira fails to prepare for this by mapping out alternative suppliers or opportunities for process changes. Kemira's risk management measures include, for instance, forward-looking forecasting of key raw materials and commodities, synchronization of raw material purchase agreements and sales agreements, captive manufacturing of some of the critical raw materials, strategic investment in energy-generating companies, and hedging a portion of the energy and electricity spend. However, these measures may not ensure the availability of raw materials.

Disruptions in the supply of raw materials may have an adverse effect on Kemira.

The continuity of Kemira's business operations is dependent on accurate and good-quality supply of products and services, which is partly dependent on procuring raw materials from Kemira's third-party suppliers in a timely manner. Kemira is exposed to risks relating to the availability, price, quality and delivery schedules of third-party suppliers, and ineffective procurement planning, supply source selection, and contract administration as well as inadequate supplier relationship management, could lead to Kemira not being able to fulfill its obligations to its customers. Kemira seeks to purchase principal raw materials through negotiated long-term contracts in order to ensure availability of raw materials, and Kemira currently has numerous partnerships and other agreements with third-party product and service suppliers in place to secure its business continuity. In some cases, there may only be a limited number of suitable suppliers available for certain raw materials, and certain products that Kemira uses as raw materials are only available economically from a single source, which increases Kemira's dependence on parties that it has no control over. In the event of a sudden and significant loss or

interruption in the supply of such raw material, Kemira's operations could be adversely affected, as Kemira may not be able to procure such raw materials elsewhere or replace them with other raw materials, which could risk the continuity of Kemira's business more broadly. Even if Kemira manages to procure such raw materials from another source or finds alternative raw materials to use, Kemira may have to purchase them at a higher price or incur additional costs, which could affect the profitability of Kemira's business. In addition, alternative raw materials may not always be compatible with Kemira's production processes.

Kemira deems the risk related to its suppliers in the chemical industry to be high and risk management is continuously focused on. Kemira mitigates the supplier dependency risks with insurance programs and aims to identify, analyze, and engage third-party suppliers in a way that ensures security of supply and competitive pricing of the end products and services. Collaborative relationships with key suppliers are also developed in order to reduce risk, and supplier performance is also regularly monitored as a part of the supplier performance management process. Despite these efforts, Kemira may not be able to ensure the continuous supply of raw materials needed in its operations, which could lead to disruptions in its own operations.

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

Kemira's future market position and profitability depend on its ability to understand and meet current and future customer needs and market trends, and its ability to innovate new differentiated products and applications. Furthermore, new product launches contribute to the efficiency and sustainability of Kemira's or its customers' processes as well as to profitability. Kemira has continued to devote resources to research and development, but because of the lengthy development cycles of new chemistries and intense competition, there can be no assurance that any of the products Kemira 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. Failure to innovate or focus on disruptive new technologies and products, or to effectively commercialize new products or service concepts may prevent Kemira from achieving its growth targets. If Kemira's competitors are successful in developing and introducing new and effective technologies before Kemira, this could also adversely affect Kemira's competitive position. See also "*—Increasing competition could have a material adverse effect on Kemira*" above.

Kemira's merger, acquisition and divestment activity exposes it to various risks.

In addition to organic growth, Kemira may seek to achieve its corporate goals and strategies by way of mergers and acquisitions ("**M&A**"). Kemira may seek opportunities to stay competitive or to enhance its position in its core areas of operation through selected acquisitions of, for example, other companies or businesses in the water chemistry industry. Acquisitions and/or partnerships may also be needed in order to enter new markets. However, Kemira may not be able to identify suitable M&A opportunities or suitable targets may not be available at the right valuation or at attractive terms. Even if suitable M&A opportunities were identified and feasible, there are several risks related to M&A transactions. M&A risks may relate to unidentified liabilities of the companies Kemira may acquire or merge with, the possible inability to successfully integrate and manage acquired operations and personnel as well as the risk that the anticipated economies of scale or synergies do not materialize. Consolidations are driven by chemical manufacturers' interests in realizing synergies and establishing footholds in new markets. A failure to participate in the possible industry consolidation may impair Kemira's strategic competitive position. Despite having created M&A procedures and established group-level dedicated resources to actively manage M&A activities as well as working with external advisors when screening potential M&A targets and throughout the transaction and post-merger integration process, there can be no assurance that possible future acquisitions will be successful. Future M&A transactions may also be financed with debt, increasing Kemira's overall indebtedness, which may, in turn, adversely affect the availability, costs or other terms of future financing. Regulation of acquisition activity by competition authorities may also limit Kemira's ability to make future acquisitions. Acquisitions of companies and businesses may also result in Kemira having to record goodwill on its balance sheet. Kemira 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 Kemira's estimates to be revised downwards, which may result in impairment charges of goodwill. If Kemira needs to record any significant impairment charges related to goodwill or other intangible assets in connection with past acquisitions in the future, it, depending on the amounts impaired, could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Kemira has, in recent years, made divestments in order to improve its profitability and to focus its core business portfolio. Divestments of operations may lead to exposure to indemnity claims and may be affected by many factors, such as the availability of bank financing to potential buyers, interest rates and competitors' capacity, which are beyond Kemira's control. There can be no assurance that Kemira will succeed in any potential future divestments of certain assets in a profitable way or that such divestments will be at all possible on acceptable terms.

Failure to attract and retain qualified personnel could have a material adverse effect on Kemira.

Competition for highly qualified management and technical personnel is intense in the industries and markets in which Kemira operates and the competition is likely to intensify in the future. Kemira's future success depends in part on its continued ability to hire, integrate and retain employees with the right skills and competences, for example related to research and development, sales, IT customer service and marketing competences. Successor training is a long-term process and, therefore, Kemira needs to plan into the future to guarantee the continuity of its business and its success. There can be no assurance that Kemira will be able to attract, develop and retain key individuals at an appropriate cost and ensure that the capabilities of Kemira's employees meet its business needs. Any failure by Kemira to do so could have a material adverse effect on its competitiveness and profitable growth.

There are risks related to Kemira's production and product liability due to natural disasters, fires, explosions, machinery breakdowns or other incidents.

Kemira's production activities expose it to many hazard risks, such as fires and explosions, machinery breakdowns, natural catastrophes, exceptional weather conditions and environmental incidents. In particular, the operation of chemical manufacturing plants involves many risks, including the breakdown, failure or substandard performance of equipment, natural disasters, power outages, acts of terrorism, and dependence on the ability of suppliers' as well as transportation carriers to deliver raw materials and finished products in a timely manner. If Kemira's production activities were to experience a major accident or were forced to shut down due to such unforeseen events, this could cause major interruptions in Kemira's operations and result in significant costs or liabilities. Any failure to maintain high levels of safety management could also put Kemira's employees' and third parties' health and safety at risk. These events could derive from several factors, such as a malicious intruder accessing IT systems unauthorized and causing possible damage to the systems. In addition, the sale of Kemira's products involves the risk of product liability claims. Certain Kemira's products provide critical performance functions to its customers' end-products and manufacturing operations where personal injury or property damage may occur. There can be no assurance that Kemira's products will not be the subject of product liability claims or suits.

These risks are managed through a systematic focus on achieving set targets, certified management systems, efficient hazard prevention programs, promotion of an active safety culture, adequate maintenance, and competent personnel. Despite Kemira's efforts for continuous safety improvements and risk management procedures, there can be no assurances that Kemira's efforts will be successful in preventing all accidents or other calamities. Kemira has several insurance programs that protect Kemira against the financial effects of hazard risks, however, the insurance programs are subject to insurance terms and conditions and limitations, including deductibles and limits on the liabilities covered. Kemira may incur losses beyond the limits or outside the coverage of its insurance policies, including liabilities for environmental remediation. There can be no assurance that Kemira's insurance policies would adequately cover all or any of such costs, if such an incident were to occur, which could have a material adverse effect on its production activities, its reputation and financial condition.

Kemira 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.

Kemira operates in almost 40 countries with sales to over 100 countries, which exposes Kemira to ethics and compliance risks, including related to corruption, fraud, competition compliance, trade compliance and human rights. Kemira 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. All of Kemira's employees must comply with Kemira's Code of Conduct. Nevertheless, there is a risk that Kemira's employees may act in a way that violates human rights or anti-corruption and bribery laws and regulations or they may act otherwise unethically. The requirements of the Code of Conduct are extended to Kemira's suppliers and business partners through Kemira's Code of Conduct for Business Partners. Kemira aims to ensure compliance with continued communication and training regarding the Code of Conduct as well as continuous monitoring, however, there can be no assurance that Kemira's internal control measures will detect and prevent misbehavior by individual employees or third party suppliers. Breaches of applicable laws and regulations or corporate policies by Kemira's employees or business partners may lead to legal processes, sanctions and fines as well as reputational damages affecting Kemira's operations, which could have a material adverse effect on Kemira's results of operations and its reputation.

Legal or regulatory proceedings or claims could have a material adverse effect on Kemira.

Kemira has extensive international operations and is involved in, or a subject of, a number of legal and regulatory proceedings and claims relating to its operations, including damages claims for competition law violations. For information in relation to these proceedings, see "*Business of Kemira—Legal and Regulatory Proceedings.*" It is inherently difficult to predict the outcome of legal, regulatory and other adversarial proceedings or claims, and there can be no assurance as to the outcome of such proceedings or claims, whether existing or arising in the future. Unfavorable judgments against Kemira could have an adverse effect on Kemira's business, financial condition or results of operations. For example, Kemira has

estimated that the continuing process described under “*Business of Kemira—Legal and Regulatory Proceedings—Damages Claim by Cartel Damage Claims Project 13 SA for Competition Law Violations*” will likely cause a financial impact and hence has made a provision of EUR 11.5 million in 2019. Any unfavorable judgment against Kemira in relation to any legal or regulatory proceedings or claims or settlement could have a material adverse effect on its business, financial condition, results of operations and future prospects.

Risks relating to production as well as substantial environmental costs and liabilities could have a material adverse effect on Kemira.

Risks relating to production as well as substantial environmental costs and liabilities are inherent in industrial operations, including the industries in which Kemira operates. Kemira has been, and may also in the future be, exposed to risks of accidental contamination. Although Kemira applies high technical and safety standards to the construction, operation and maintenance of production facilities, interruptions in operations, including those due to external factors, such as natural disasters or terrorism, cannot be ruled out. These can lead to explosions, release of materials hazardous to health, or accidents in which people, property or the environment are harmed.

Kemira is and has been responsible for numerous sites at which chemicals have been produced for very long periods. This responsibility also covers a limited number of waste disposal sites. While the management of Kemira believes that Kemira has carefully investigated such sites and operated them in compliance with the applicable laws and regulations, there can be no assurance that no pollution has occurred during this time that has not yet been discovered. Kemira’s provisions for environmental remediation amounted to EUR 32.9 million as at December 31, 2020. 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 which impose the requirements. In addition, Kemira may acquire new production sites and properties. The acquisition of such properties requires assessment of a number of factors, including physical condition and potential environmental and other liabilities. Such assessments are inexact and inherently uncertain as they may not reveal all existing or potential problems. Furthermore, Kemira may not be able to obtain contractual indemnities from the seller for liabilities that it created or that were created by any predecessor of the seller and it may be required to assume the risk of the physical or environmental condition of the properties in addition to the risk that the properties may not perform in accordance with expectations. There can be no assurance that Kemira will not be exposed to additional environmental liabilities in the future which could have a material adverse effect on Kemira’s business and future prospects. See also “—*Changes in applicable laws and regulations could have a material adverse effect on Kemira’s operations*” above.

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

Kemira is increasingly dependent on information technology systems to support a wide variety of key business processes as well as internal and external communication. Although the management of Kemira believes that the information technology systems that Kemira currently uses are reliable and meet the requirements of the Company’s operations, there can be no assurance that these systems will not require repair or that they will not be subject to technical or other failure, including damage caused by viruses, hackers or other cyber security incidents. Significant disruption in Kemira’s information technology systems can, despite all safety and risk management measures, including insurance coverage, cause a loss of data and/or disruption of business processes such as production, sales, distribution or accounting, which could have a material adverse effect on its business, financial condition, results of operations and future prospects. In addition, implementation of new systems or integration of new software and/or hardware are subject to the risk that the new systems, software, hardware or equipment will not operate as initially planned or will not be integrated in a timely manner. Administrative difficulties in the integration process or failure of the resultant system could adversely affect, among other things, the management and tracking of production levels, internal accounting and flow of data amongst different parts of Kemira’s business as Kemira may not have access to reliable data. In addition, Kemira may incur significant costs due to the continuous upgrade requirements of information technology systems. Any of these factors relating to the implementation of new systems or integration of new software and/or hardware could have a material adverse effect on Kemira’s business, financial condition, results of operations and future prospects.

Financial Risks

Failure to maintain adequate liquidity or obtain sufficient funding for operations could have a material adverse effect on Kemira.

Under all circumstances, Kemira seeks to maintain adequate liquidity, which depends on a number of factors, such as the availability of cash flows from operations and access to additional debt and equity financing. Kemira aims to secure its liquidity with cash and cash equivalents, account overdrafts and credit facilities. As at December 31, 2020, Kemira’s cash and cash equivalents were EUR 160 million, of which cash in bank accounts accounted for EUR 155 million and bank deposits EUR 5 million. In addition, pursuant to Kemira’s funding policies, Kemira must have committed credit facilities to cover planned funding needs, the current portion of long-term debt, commercial paper borrowings, and other uncommitted short-term loans in the next 12 months. Kemira has a revolving credit facility of EUR 400 million that will

mature on April 17, 2025, with a one-year extension option that, as at the date of this Listing Prospectus, remains undrawn. In addition, Kemira has a EUR 600 million domestic commercial paper program enabling it to issue commercial papers with a maximum maturity of one year. As at the date of this Listing Prospectus, the commercial papers outstanding on the market issued by Kemira amounted to EUR 10 million.

Kemira believes that its undrawn committed long-term 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, may adversely affect Kemira's ability to obtain sufficient funds necessary for running its operations and refinancing existing debt obligations when they mature as well as the costs and other terms, including the available tenors of financing. There can be no assurance that Kemira will be able to maintain a sufficient level of liquidity, or that Kemira will be able to obtain, on a timely basis or at all, sufficient funds on acceptable terms to provide adequate liquidity in the event that cash flows from operations, unused committed credit line and cash reserves prove to be insufficient. Failure to generate additional funds, whether from operations or additional debt or equity financings, may, for example, require Kemira to delay or abandon some or all of its strategy initiatives, including ongoing investment projects, or to modify its business strategy, which could have a material adverse effect on Kemira's business, financial condition or results of operations.

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

Kemira conducts a significant portion of its operations outside the euro area and is, therefore, exposed to both transaction and translation risks associated with the fluctuations of foreign currencies. Currency transaction risk arises from cash flows and balance sheet items where changes in exchange rates affect earnings and cash flows. Kemira's most significant transaction currency risks relating to operative cash flows arise from the U.S. dollar, the Chinese renminbi, the Swedish krona and the Canadian dollar. As at December 31, 2020, the U.S. dollar-denominated exchange change risk was approximately EUR 86 million. The Chinese renminbi-denominated exchange rate risk against the U.S. dollar had an equivalent value of approximately EUR 35 million. The Swedish krona-denominated exchange rate risk against the euro had an equivalent value of approximately EUR 28 million and the Canadian dollar denominated exchange rate risk was approximately EUR 22 million. In addition, Kemira is exposed to smaller transaction risks against the euro, mainly in relation to the Chinese renminbi, the Norwegian krone, the Danish krone, the Polish zloty, the Russian ruble and the UK pound sterling, and against the U.S. dollar mainly in relation to the Brazilian real, the Canadian dollar and the Thai baht with the annual exposure in these currencies being approximately EUR 124 million as at December 31, 2020. Kemira hedges its foreign exchange risk and the hedge ratio is monitored daily. A minimum of 40 percent and a maximum of 100 percent of the forecasted flow must always be hedged. While Kemira uses 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. A 10 percent weakening of the Swedish krona against the euro, based on the exchange rates as of December 31, 2020 and without hedging, would increase EBITDA approximately EUR 3 million, and a 10 percent weakening of the Chinese renminbi against the U.S. dollar without hedging would increase EBITDA approximately EUR 4 million. On the other hand, a 10 percent weakening of Canadian dollar and the U.S. dollar against the euro without hedging would cause a EUR 2 and 6 million negative impact to EBITDA, respectively. A corresponding increase in the exchange rates would have approximately an equal opposite impact.

Because the consolidated financial statements of Kemira are prepared in euro, Kemira also faces currency translation risks to the extent that the assets, liabilities, revenues and expenses of its non-Finnish subsidiaries are denominated in currencies other than the euro. Kemira's reported earnings may be affected by fluctuations between the euro and the non-euro currencies in which its various subsidiaries report their results of operations. Kemira's most significant translation risk currencies are the Brazilian real, the Canadian dollar, the Chinese renminbi, the Polish zloty, the Swedish krona and the U.S. dollar. The devaluation, that is, the weakening, of the above-mentioned currencies in relation to euro would decrease Kemira's revenue and operating profit through translation risk.

Interest rate fluctuations could have a material adverse effect on Kemira.

As at December 31, 2020, Kemira's interest-bearing gross liabilities totaled EUR 919 million. As at December 31, 2020, 74 percent of Kemira's entire net debt portfolio, including derivatives and lease liabilities, consisted of fixed-interest borrowings, compared to 87 percent as at December 31, 2019. The most significant impact on Kemira's net financing cost arises from the variation of interest rate levels of the euro, the U.S. dollar and the Chinese renminbi. As a result of the net floating rate debt position, an increase in interest rates would cause an increase in the amount of Kemira's interest payments and could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects. On 31 December 2020, the average interest rate of the loan portfolio was approximately 1.9 percent. If interest rates rose by one percentage point on January 1, 2021, the resulting interest expenses before taxes incurred by Kemira over the next 12 months would increase by approximately EUR 0.6 million. Although Kemira manages the impact of interest rate fluctuations by borrowing with fixed rate and floating rate loans in addition to the interest rate derivatives, there can

be no assurance that it will be able to manage its foreign interest rate risk successfully and/or on favorable terms. A failure to manage interest rate risk may have an adverse effect on the Kemira's financial condition.

Kemira is exposed to risks related to the price of electricity.

Electricity prices rely on the balance of supply and demand and as the share of intermittent renewable energy sources grows in the energy system, the volatility in the electricity market is expected to increase, potentially causing significant increases in the price of electricity. In addition, uncertainties caused by COVID-19-related restrictions may also affect electricity prices. Kemira has hedging measures in place with respect to its electricity purchases in order to even out the raw material costs. However, Kemira's hedging levels may not be sufficient. A +/- 10 percent change in the market price of electricity hedging contracts would impact the valuation of these contracts by EUR +/- 6.3 million. This impact would be mainly in equity.

Kemira is also subject to risks relating to the price of electricity through its shareholding in Pohjolan Voima Group ("PVO"). For example, in the first quarter of 2020, the fair value of PVO and Teollisuuden Voima Oyj shares was lowered by EUR 33 million mainly due to a decrease in electricity prices. Electricity purchases via PVO are determined with the Mankala principle.

Failure to effectively manage credit and counterparty risk could have a material adverse effect on the Group's financial condition and results of operations.

Kemira is exposed to credit risks related to its business operations, that is, the risk of the Group not being able to collect the payments for its receivables which is managed by establishing pre-defined categories and credit limits for each customer, which are constantly monitored. Based on the customer evaluation, Kemira decides the applicable payment terms to minimize credit risks, however there can be no assurance that such measures will be successful in preventing credit and counterparty risks from materializing. Possible weakening of the economy, whether related to COVID-19 or not, may further increase the Kemira's credit risk, although potential concentrations of credit risk are offset by the Group's diverse customer base.

Kemira is also exposed to counterparty risk related to its financing transactions. Such risks arise through Kemira's bank account balances, deposits, short-term investments and derivatives. In accordance with the Kemira's treasury policy, investment activities and derivative transactions are carried out with counterparties of solid credit ratings, and divided between a sufficient number of counterparties in order to protect financial assets. Kemira's ability to manage its financial counterparty-related risks depends on a number of factors, including market conditions affecting its financial counterparties, and there can be no assurance that Kemira's measures will be successful in preventing the realization of financial counterparty-related risks, which could have a material adverse effect on Kemira's business, financial condition or results of operations.

Risks Related to the Notes

Investors are exposed to credit risk in respect of the Issuer and may lose their investment in the Notes.

Investors in the Notes carry a credit risk relating to the Issuer. The payments by the Issuer to investors under the Notes will, therefore, be dependent on the Issuer's ability to meet its payment obligations, which in turn is to a large extent dependent on developments in the Issuer's business and financial performance. An investor is always solely responsible for the economic consequences of his/her/its investment decisions.

An increased credit risk may cause the market to charge the Notes a higher risk premium, which could affect the Notes' value negatively. Another aspect of the credit risk is that a deteriorating financial condition of the Issuer may reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Notes and such debt financing might be needed for the Issuer to be able to meet its payment obligations under the Notes. In addition, should the Issuer become insolvent during the term of the Notes, an investor may forfeit interest payable on, and the principal amount of, the Notes in whole or in part.

The Notes constitute unsecured obligations of the Issuer.

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer. The Notes are not guaranteed by any person or entity. No one other than the Issuer will accept any liability in respect of any failure by the Issuer to pay any amount due under the Notes.

This means that in the event of bankruptcy, re-organization or winding-up of the Issuer, the Noteholders normally receive payment after any priority creditors have been fully paid. Accordingly, the prospects of the Issuer may adversely affect 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.

There is currently no public market for the Notes and if an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes.

The Notes constitute a new issue of securities by the Issuer. Prior to the contemplated Listing on Nasdaq Helsinki, there is no public market for the Notes. Although an application will be made to list the Notes on Nasdaq Helsinki, no assurance can be given that such application will be approved within the contemplated timeframe, or at all. In addition, the Listing will not guarantee that a liquid public market for the Notes will develop, and even if such a market were to develop, neither the Issuer nor the Joint Lead Managers are under any obligation to maintain such market. The liquidity and the market prices of the Notes can be expected to vary with changes in market and economic conditions, the financial position and prospects of the Issuer and many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

If an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes. Further, Noteholders may not be able to sell their Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Moreover, if additional and competing products are introduced in the markets, it could have a material adverse effect on the market price of the Notes.

Neither the Issuer nor the Notes are rated.

The Issuer has no ratings solicited by it. Further, the Notes are currently not 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 a rating may reduce the liquidity of the Notes as investors often base part of their decision to buy debt securities on credit ratings. The absence of a rating may also increase the borrowing costs of the Issuer. Furthermore, unrated notes are not eligible for purchases by the European Central Bank (the “ECB”) under the ECB purchase programme criteria. The absence of ECB purchases may adversely affect the demand of the Notes in both primary and secondary markets, which could lower the overall liquidity of the Notes. A decrease in the liquidity of the Notes, in turn, may adversely affect the pricing of the Notes.

Legal investment considerations may restrict certain investments.

The investment activities of the Noteholders may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Noteholder should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. There is a risk that investors in certain jurisdictions may be subject to restrictions or limitations that may affect the value of their investment.

The Issuer 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 the Issuer’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 10 (*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 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 (the “**General Meeting 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 affect the Issuer's ability to make payments under the Notes.

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

In the event any withholding tax, public levy or similar is being imposed in respect of payments to Noteholders on amounts due pursuant to the Notes, the Issuer is not obliged to gross-up or otherwise compensate the Noteholders for the lesser amounts the Noteholders will receive as a result of the impositions of withholding tax or similar. Furthermore, the Noteholders do not have any right to premature redemption of the Notes based on the same.

Risks Related to the Terms and Conditions of the Notes

Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the interest rates.

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rate. Market interest rates follow the changes in general economic conditions, and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, central banks' benchmark rates, implied future rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls. If market interest rates fall, the price of a security with a fixed interest rate typically increases. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes. Further, the past performance of the Notes is not an indication of their future performance.

The Issuer using its right or being obligated to redeem and purchase the Notes prior to maturity may have an adverse effect on the Issuer and on any Notes outstanding.

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 10 (*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.

Furthermore, if more than 75 percent of the aggregate principal amount of the Notes has been repaid pursuant to demands by Noteholders owing to a change of control of the Issuer, the Issuer is entitled to prepay also the remaining outstanding Notes by notifying the relevant Noteholders of such prepayment.

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. 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 terms and conditions of the Notes bind all Noteholders.

The terms and conditions of the Notes may be amended in certain circumstances with the required consent of a defined majority of the Noteholders. The terms and conditions of the Notes contain provisions for the Noteholders to call and attend meetings and arrange procedures in writing to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings may bind all Noteholders, including those who did not attend and vote at the relevant meeting and those who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including those who did not attend and vote at the relevant meeting or participate in the procedure in writing and those who voted in a manner contrary to the majority.

The right to receive payments under the Notes is subject to time limitations.

Under the terms and conditions of the Notes, if any payment under the Notes has not been claimed by the respective Noteholder within three years from the relevant due date thereof, the right to such payment shall become permanently forfeited. Such forfeiture to receive payment may cause financial losses to such Noteholders who have not claimed payment under the Notes within the time limit of three years.

GENERAL INFORMATION

Issuer

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Joint Lead Managers for the Issue of the Notes

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Legal Counsel to the Issuer

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Auditor

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Finland

Auditor in charge Mikko Rytilahti, 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 Kemira'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 Kemira or Kemira'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 Kemira's business, and on growth, profitability and the general economic conditions to which Kemira is exposed.

These forward-looking statements are based on Kemira'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 Kemira. See "*Risk Factors*" for information on factors that could cause Kemira's actual results of operations, performance or achievements to differ materially.

Kemira 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 Information

This Listing Prospectus contains estimates regarding the market position of Kemira. Such information is prepared by Kemira based on third-party sources and Kemira's own internal estimates. In many cases, there is no publicly available information on such market data. Kemira 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 Kemira believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and Kemira cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Availability of Documents

This Listing Prospectus will be published on Kemira's website at www.kemira.com/company/investors on or about March 31, 2021. In addition, this Listing Prospectus will be available on request from debt capital markets units of Danske Bank and Nordea.

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

Each Joint Lead Manager has represented, warranted and undertaken, and each further Joint 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 Joint Lead Managers 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

Each Joint 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

Each Joint 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; *Fi: 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

KEMIRA OYJ EUR 200 MILLION 1.000 PERCENT NOTES DUE 2028

ISIN CODE: FI4000496468

The Board of Directors of Kemira Oyj (the “**Issuer**”) has in its meeting on February 10, 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.

Danske Bank A/S and Nordea Bank Abp will act as joint lead managers in connection with the offer and issue of the Notes (the “**Joint Lead Managers**”).

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 14 June 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 200 million euros (EUR 200,000,000). 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 18 (*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 March 30, 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 two thousand (2,000) 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.

Nordea Bank Abp 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 March 22, 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 (i) 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; or (ii) Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, tel. +358 9 369 50880.

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 99.183 percent.

4. INTEREST

The Notes bear fixed interest at the rate of 1.000 percent per annum.

The interest on the Notes will be paid annually in arrears commencing on March 30, 2022, and thereafter annually on each March 30 (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 March 30, 2028 (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 10 (*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 13 (*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 13 (*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, unguaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and at least *pari passu* with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

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 (the “**Noteholders**”) of such Change of Control Event in accordance with Condition 13 (*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 13 (*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 12 (*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. 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 13 (*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 14 (*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) **Cessation of Business:** the Issuer ceases to carry on its current business in its entirety;
- (e) **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
- (f) **Insolvency:** (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer 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 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 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*).

11. 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.

12. 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 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 13 (*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 13 (*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 12(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 12(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; or
- (iv) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

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 12(i) or Condition 12(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 13 (*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 13 (*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.

13. NOTICES AND RIGHT TO INFORMATION

Noteholders shall be advised of matters relating to the Notes 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 13.

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:

Kemira Oyj
Group Treasury
Porkkalankatu 3
FI-00180 Helsinki, Finland

14. FORCE MAJEURE

The Issuer, the Joint Lead Managers, 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 Joint Lead Managers, 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 Joint Lead Managers, 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 Joint Lead Managers, 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 Joint Lead Managers, the Issuer Agent or the Paying Agent.

15. 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.

16. 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.

17. 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 17.

18. 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 18 shall not limit the Issuer's right to issue any other notes.

19. 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 Energiakatu 4, FI-00180 Helsinki, Finland; (ii) and Danske Bank A/S c/o Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, FI-00075 DANSKE BANK, Finland, and (iii) Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland.

20. 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 February 10, 2021.
Type of issue	The Notes were offered for subscription to eligible counterparties and professional clients only. The principal amount of the Notes (EUR 200,000,000) was issued on March 30, 2021.
Interest of the Joint Lead Managers 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 April 15, 2021.
Trading of the Notes	The trading on the Notes is expected to begin by April 15, 2021.
Effective yield.....	As at the Issue Date at the issue price was 99.183 percent, the effective yield of the Notes is 1.122 percent per annum.
Expenses	The Issuer's estimated expenses relating to the issue of the Notes are approximately EUR 500,000.
ISIN Code of the Notes.....	FI4000496468.
Tender offer	On March 15, 2021, Kemira announced an invitation to holders of the existing EUR 150 million 2.250 percent notes due 2022 issued by the Company on May 13, 2015 (the " Existing Notes ") to tender their Existing Notes for purchase by Nordea Bank Abp, on behalf of the Company, for cash (the " Tender Offer "). The Tender Offer was made on the terms and subject to the conditions contained in the tender offer memorandum dated March 15, 2021 (the " Tender Offer Memorandum "). On March 29, 2021, Nordea Bank Abp, on behalf of the Company, completed a purchase of a total nominal value of EUR 97,250,000 of the Existing Notes validly tendered in the Tender Offer. As at the date of this Listing Prospectus, the total outstanding nominal amount of the Existing Notes is EUR 52,750,000.
Reasons for the issue and use of proceeds.....	The proceeds from the issue of the Notes will be used for the partial repurchase of the Existing Notes and the remaining proceeds for general corporate purposes.
Address of Euroclear Finland	Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland.

DESCRIPTION OF THE GROUP

Overview

Kemira is a global chemicals company serving customers in water-intensive industries. Kemira provides expertise, application know-how and chemicals that improve its customers' product quality, process and resource efficiency. Kemira's focus is on pulp & paper, water treatment and oil & gas. In 2020, Kemira's revenue was EUR 2,427 million. Kemira's operations are mainly focused to the EMEA and the Americas regions, which generated 54 percent and 36 percent, respectively, of the Company's revenues in 2020. As at December 31, 2020, Kemira had operations approximately 40 countries and it had 4,921 employees.

History

Following Finland's independence in 1917, the new Finnish government sought to establish self-sufficiency for the country's agricultural and industrial sectors. Kemira's predecessor, Valtion Rikkihappo- ja Superfosfaattitehtaat Oy (the State Sulfuric Acid and Superphosphate Plants), were established among the earliest companies in 1920. Kemira Oyj was incorporated on December 16, 1933. Starting in the 1960s, Kemira adopted a new acquisition-driven growth strategy, which transformed the Company into one of Finland's largest corporations and into a leading chemicals group in the Nordic region. As a part of the wider Finnish government privatization plan, the shares of Kemira were listed on the Helsinki Stock Exchange (the predecessor of Nasdaq Helsinki) in November 1994.

In September 2004, Kemira divested Kemira Fine Chemicals Oy. Kemira's agricultural business, which was operated through Kemira GrowHow Oyj, was separated and listed on the Helsinki Stock Exchange in October 2004. In March 2005, Kemira acquired Finnish Chemicals Oy, and in January 2007, Kemira completed the acquisition of Cytec Industries, Inc.'s water treatment and acrylamide business. In March 2010, the coating business that Kemira had acquired with its purchase of Tikkurilan Värtehtaat Oy in 1972 was separated from Kemira and Tikkurila was listed on Nasdaq Helsinki. In May 2015, Kemira completed the acquisition of Akzo Nobel N.V.'s paper chemical business. In June 2017, Kemira opened a new sizing production line in Nanjing, China. In October 2017, Kemira announced a multi-million euro investment in the Netherlands to support its growth in Chemical Enhanced Oil Recovery. To further strengthen its position as a leading global supplier for the pulp and paper industry, Kemira formed a joint venture in China with alkyl ketene dimer ("AKD") producer Shandong Tiancheng Wanfeng Chemical Technology. In May 2019, Kemira began works on a polymer expansion at its Mobile, United States site. In October 2019, Kemira announced significant capacity extension at its ferric sulfate water treatment chemicals production line in Goole, United Kingdom. In December 2019, Kemira announced the expansion of its sodium chlorate capacity at its Eastover, United States plant. In May 2020, Kemira announced the expansion of its bleaching chemical capacity in Uruguay.

Since 2008, the bedrock of Kemira's strategy has been on serving customers that operate in water-intensive industries, providing them valuable expertise and chemicals to improve their water, energy and raw material efficiency.

Business Strategy

Kemira is a global chemicals company serving customers in water-intensive industries. According to Kemira, it enables more sustainable processes and products for its customers and Kemira's purpose is to enable its customers to improve their water, energy and raw material efficiency. Kemira is aiming to become the leading provider of sustainable chemical solutions for water-intensive industries. Kemira aims for long-term profitable growth with sustainability as one key driver for growth.

Market Focus

Kemira focuses on chemicals for pulp & paper, water treatment and oil & gas, and its geographical strategy is to achieve a leading or runner-up position in its core markets. According to Kemira, it has particularly strong market positions in water treatment in Europe, the Middle East and Africa (EMEA) and Americas and in pulp & paper in EMEA and Asia-Pacific. Kemira expects market growth to be between 3 percent and 4 percent on an annual basis, supported by higher use of fiber-based products, resource efficiency and regulation.

Building a Great Chemicals Company

Great Products

Kemira's four core product areas are (i) polymers, (ii) coagulants, (iii) sizing chemicals and (iv) bleaching chemicals. The products are designed to meet Kemira's customers' needs, including resource efficiency. Kemira aims to significantly increase its biobased product portfolio.

Great Operations

Kemira aims to deliver reliably and with consistent quality.

Great People

Kemira aims to hire and retain people with deep application expertise and innovation capability.

Execution – Active Price Management

Kemira aims to (i) improve product and market mix, (ii) focus on capital efficiency and (iii) invest selectively in core product areas with higher return on capital employed.

Financial Targets

Kemira's financial targets are to have above-market revenue growth, an operative EBITDA margin of between 15 and 18 percent and a gearing ratio of below 75 percent.

The above statements include forward-looking statements. These statements are not guarantees of future financial performance of Kemira. Kemira'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.

Recent Events

On March 15, 2021, Nordea Bank Abp announced an invitation to holders of the Existing Notes to tender their Existing Notes for purchase by Nordea Bank Abp, on behalf of the Company, for cash. The Tender Offer was made on the terms and subject to the conditions contained in the Tender Offer Memorandum. On March 29, 2021, Nordea Bank Abp, on behalf of the Company, completed a purchase of a total nominal value of EUR 97,250,000 of the Existing Notes validly tendered in the Tender Offer. As at the date of this Listing Prospectus, the total outstanding nominal amount of the Existing Notes is EUR 52,750,000.

Recent Trends

Kemira believes that global megatrends that favor Kemira include changing demographics and growing environmental awareness.

Growing Middle Class and Urbanization

A growing middle-class and urbanization are expected by Kemira to lead to higher use of water, energy, tissue and board. In response, Kemira's chemistry can be utilized, for example, to improve water reuse and treatment, absorbency and softness of tissue, light-weight and high-quality board and energy savings in oil production. To respond to fast growth in e-commerce, Kemira supports production of light and strong packaging board.

Growing Environmental Awareness

Growing environmental awareness is expected to lead to more efficient use of natural resources and to increasing focus on biobased and recyclable products. Kemira works actively to provide products that are alternatives to fossil-fuel based solutions, for example, single-use plastics can be partially replaced by fiber-based products utilizing Kemira's pulp and paper chemistry. Kemira's products support circular economy needs by allowing customers to enhance their resource efficiency and create cost saving through, for example, reusing water, decreasing energy needed in oil production and lightening board weight.

Environmental regulation is expected to tighten following growing environmental awareness. Kemira expects increasing regulatory measures for safe drinking water to be favorable for it, and demand for safe drinking water is growing globally. Kemira's products are used to purify the equivalent of the annual water usage of approximately 320 million people, Kemira's water treatment chemicals are also being used by customers to meet the tightening wastewater discharge limits.

Capital Expenditure

Kemira's capital expenditure excluding the impact of acquisitions amounted to EUR 195.6 million and EUR 201.1 million for the year ended December 31, 2020, and 2019, respectively. Excluding acquisitions, Kemira's capital expenditure includes expansion, improvement and maintenance investments. In 2020, the largest expansion capital expenditure was related to the polymer facility expansion in the United States. In 2019, the largest expansion capital expenditures related to the added polymer capacity in the Netherlands, the new AKD sizing manufacturing site in China, expanded sodium chlorate capacity and expansion of a polymer facility in the United States. In 2021, the management of Kemira estimates capital expenditure to be approximately EUR 200 million, of which the largest investments are expected to be to the polymer facility expansion in the United States and bleaching capacity expansion in Uruguay. The said investments in the United States and Uruguay, are expected to amount to approximately EUR 90 million in total.

Business Segments

Overview

Kemira's business is organized into two customer-based segments: Pulp & Paper and Industry & Water. The following table sets forth Kemira's revenue, operating profit and operative EBITDA by segment for the years indicated:

	For the year ended December 31,	
	2020	2019
	(audited)	
	(EUR in millions)	
Revenue⁽¹⁾		
Pulp & Paper.....	1,457.6	1,522.9
Industry & Water	<u>969.5</u>	<u>1,135.9</u>
Total.....	<u>2,427.2</u>	<u>2,658.8</u>
Operating profit (EBIT)⁽²⁾		
Pulp & Paper.....	118.0	73.4
Industry & Water	<u>97.8</u>	<u>121.0</u>
Total.....	<u>215.9</u>	<u>194.4</u>
Operative EBITDA		
Pulp & Paper.....	260.2	218.3
Industry & Water	<u>174.8</u>	<u>191.7</u>
Total.....	<u>435.1</u>	<u>410.0</u>

(1) Revenue consists mainly of sales of products to external customers, and there is no internal sales between the segments.

(2) Includes items affecting comparability.

Pulp & Paper

Pulp & Paper has unique expertise in applying chemicals and supporting pulp and paper producers in innovating and constantly improving their operational efficiency. The segment develops and commercializes new products to fulfill customer needs, ensuring the leading portfolio of products and services for bleaching of pulp as well as paper wet-end, focusing on packaging, board, and tissue. Products and services include chemical solutions, application expertise and smart process management for the entire process from pulp manufacture to paper production and water treatment. The segment also develops products to fulfill customers' growing needs for recyclable and biodegradable products.

Industry & Water

Industry & Water supports municipalities and water-intensive industries in the efficient and sustainable use of resources. In water treatment, Kemira provides assistance in optimizing various stages of the water cycle. In oil and gas applications, Kemira's chemistries enable improved yield from existing reserves, as well as reduced water and energy use. Products and services include raw water, wastewater and sludge treatment solutions, as well as oil, gas and mining industry chemistries and smart process management.

Group Legal Structure and Significant Subsidiaries

Kemira Oyj, the parent company of the Group, is a public limited liability company. Kemira Oyj was incorporated on December 16, 1933, and is organized under the laws of Finland. Kemira Oyj is domiciled in Helsinki, Finland. Kemira Oyj is registered in the Finnish trade register maintained by the Finnish Patent and Registration Office under the business identity code 0109823-0, its registered office is located at Energiakatu 4, FI-00180 Helsinki, Finland, and its telephone number is +358 10 8611. The Issuer's legal entity identifier is 74370031Y7RK5H88CQ48.

According to Article 2 of Kemira Oyj's Articles of Association, the Company's field of business is the chemical industry and other related industries and businesses. In its capacity as the parent company, the Company can attend to the administration and financing of the Group and to other common tasks of the Group, as well as own, administer and lease real estate property, shares and other securities. The Company may engage in operations itself and through subsidiaries or associated companies and joint ventures.

The Group consists of the parent company Kemira Oyj and its consolidated subsidiaries. Kemira's operations are principally conducted through subsidiaries.

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

	<u>Country</u>	<u>Group holding</u> (percent)
Kemira Chemicals, Inc.....	United States	100.0
Kemira Water Solutions, Inc.....	United States	100.0
Kemira Chemicals Oy.....	Finland	100.0
Kemira Chemicals Canada Inc.....	Canada	100.0
Kemira Water Solutions Canada Inc.....	Canada	100.0
Kemira Kemi AB.....	Sweden	100.0
Kemira Italy S.p.A.....	Italy	100.0
Kemira Ibérica S.A.....	Spain	100.0
Kemira (Asia) Co., Ltd.....	China	100.0
Kemira Hong Kong Company Limited.....	China	100.0
Kemira Chemicals (Nanjing) Co. Ltd.....	China	100.0
Kemira Chemicals Brasil Ltda.....	Brazil	100.0
Kemira Uruguay S.A.....	Uruguay	100.0

Legal and Regulatory Proceedings

Except as discussed below, Kemira has no pending governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Company is aware) which may have or may have had in the past 12 months a significant effect on the financial position or profitability of the Group, as a whole, nor is the Company aware of any such proceedings being threatened.

Damages Claims by Cartel Damage Claims Hydrogen Peroxide SA and CDC Holding SA for Competition Law Violations

On May 19, 2014, Kemira announced that it had signed an agreement with Cartel Damage Claims Hydrogen Peroxide SA and CDC Holding SA (together, the “CDC”) to settle a lawsuit in Helsinki, Finland relating to alleged old violations of competition law applicable to the hydrogen peroxide business. Based on the settlement, CDC withdrew the damages claims and Kemira paid to CDC a compensation of EUR 18.5 million and compensated CDC for its legal costs. The settlement also included significant limitations of liabilities for Kemira regarding the then pending legal actions filed by CDC entities in Dortmund, Germany (see “—Damages Claims by Cartel Damage Claims Hydrogen Peroxide SA for Competition Law Violations” below) and in Amsterdam, the Netherlands (see “—Damages Claim by Cartel Damage Claims Project 13 SA for Competition Law Violations” below).

Damages Claims by Cartel Damage Claims Hydrogen Peroxide SA for Competition Law Violations

On October 16, 2017, Kemira entered into a settlement with Cartel Damage Claims Hydrogen Peroxide SA, settling – for its part – fully and finally the lawsuit filed in Dortmund, Germany by Cartel Damage Claims Hydrogen Peroxide SA in 2009 against six hydrogen peroxide manufacturers, including Kemira, for alleged old violations of competition law in the hydrogen peroxide business. Based on the settlement, Cartel Damage Claims Hydrogen Peroxide SA withdrew the damages claims against Kemira and Kemira paid to Cartel Damage Claims Hydrogen Peroxide SA as compensation and costs an amount of EUR 12.7 million.

Damages Claim by Cartel Damage Claims Project 13 SA for Competition Law Violations

On June 9, 2011, Kemira’s subsidiary Kemira Chemicals Oy (former Finnish Chemicals Oy) received documents stating that CDC Project 13 SA filed an action against four companies, including Kemira, in the municipal court of Amsterdam asking damages for violations of competition law applicable to the old sodium chlorate business. The European Commission set on June 2008 a fine of EUR 10.15 million on Finnish Chemicals Oy for antitrust activity in the company’s sodium chlorate business during 1994–2000. Kemira acquired Finnish Chemicals in 2005. The municipal court of Amsterdam decided on June 4, 2014 to have jurisdiction over the case. The said decision on jurisdiction was appealed by Kemira to the court of appeal of Amsterdam. According to the decision by the court of appeal on July 21, 2015, the municipal court of Amsterdam has jurisdiction over the case. The proceedings now continue at the municipal court of Amsterdam where Kemira is the only defendant after the other defendants have settled the claim with CDC Project 13 SA. CDC Project 13 SA claims from Kemira in its brief filed to the municipal court of Amsterdam EUR 61.1 million as damages and interests calculated until December 2, 2015 from which amount CDC Project 13 SA asks the court to deduct the share of the earlier other defendants for other sales than those made by them directly, and statutory interest on so defined amount starting from December 2, 2015. Kemira defends against the claim of CDC Project 13 SA. On May 10, 2017, the municipal court of Amsterdam had rendered an interim decision on certain legal aspects relating to the claims of CDC Project 13 SA, having been partly favorable to Kemira on matters as to the applicable statute of limitations. On

February 4, 2020, the Amsterdam Court of Appeal overturned the aforementioned interim decision and also directed the matter to be continued in the main proceeding at the first instance court. Kemira continues to vigorously defend the matter. With effect as of June 17, 2020, CDC Project 13 SA further reduced the underlying base claim by approximately 9 percent, so that the claim pursued by CDC Project 13 SA including interest up until June 17, 2020, amounted to EUR 60.9 million. With effect as of October 21, 2020, CDC Project 13 SA further reduced its claim by some 8 percent to EUR 56.0 million (including interest up until October 21, 2020).

As mentioned in “—*Damages Claims by Cartel Damage Claims Hydrogen Peroxide SA and CDC Holding SA for Competition Law Violations*” above, the settlement between Kemira and CDC relating to the Helsinki litigation also includes significant limitations of liabilities for Kemira regarding the remaining pending legal action filed by CDC Project 13 SA in Amsterdam, the Netherlands. Regardless of such limitations of liabilities, Kemira is not in a position to make estimates regarding the duration of the said process. Equally no assurance can be given as to the exact outcome of the process, and unfavorable judgments against Kemira could have an adverse effect on Kemira’s business, financial condition or results of operations. Nevertheless, Kemira has estimated that the continuing process will likely cause a financial impact and hence has made a provision of EUR 11.5 million in 2019.

Material Contracts

Revolving Credit Facility

On April 17, 2019, Kemira announced the signing of a EUR 400 million revolving credit facility with a group of eight banks. The revolving credit facility will mature in 2025 with a one-year extension option. The revolving credit facility’s margin will increase or decrease dependent on Kemira meeting three sustainability key performance indicators, namely (i) the share of revenue from products used for use-phase resource efficiency; (ii) carbon efficiency; and (iii) the sustainability rating awarded by global sustainability rating platform EcoVadis.

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.

Alternative Performance Measures

This Listing Prospectus includes certain financial measures, which, in accordance with the "*Alternative Performance Measures*" guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures ("**Alternative Performance Measures**"). These Alternative Performance Measures are (i) operative EBITDA; (ii) operative EBITDA margin; (iii) operative ROCE; (iv) operative EBIT; (v) operative EBIT margin; (vi) gearing; (vii) net debt; (viii) organic growth; (ix) capital expenditure excluding acquisitions; (x) leverage ratio and (xi) NWC ratio. Leverage ratio is calculated by dividing net debt by last 12 months' operative EBITDA. For detailed calculation formulas of operative EBITDA, operative EBITDA margin, operative ROCE, operative EBIT, operative EBIT margin, gearing, net debt, organic growth, NWC and capital expenditure excluding acquisitions, see pages 102–110 to the audited consolidated financial statements of Kemira as at and for the year ended December 31, 2020, incorporated by reference to this Listing Prospectus.

Kemira provides certain Alternative Performance Measures, because it believes that Alternative Performance Measures followed by capital markets and Kemira's management, such as organic growth, EBITDA, operative EBITDA, cash flow after investing activities and gearing, provide useful information about Kemira's comparable business performance and financial position. Selected Alternative Performance Measures are also used as performance criteria concerning remuneration.

Kemira's Alternative Performance Measures should not be viewed in isolation from the equivalent IFRS measures and Alternative Performance Measures should be read in conjunction with the most directly comparable IFRS measures. For definitions of the Alternative Performance Measures, see "*Definition of key figures*" in the audited consolidated financial statements of Kemira as at and for the year ended December 31, 2020, incorporated by reference to this Listing Prospectus.

Kemira adopted "*IFRS 16 – Leases*" on January 1, 2019. The comparative figures were not restated on the date of transition to "*IFRS 16 – Leases.*" In 2019, the key figures (except for revenue and capital expenditure) of Kemira's income statement, balance sheet and cash flow statement have been impacted by the adoption of "*IFRS 16 – Leases.*"

Alternative Performance Measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures which should not be viewed in isolation or as a substitute to the IFRS financial measures. Companies do not calculate Alternative Performance Measures in a uniform way and, therefore, the Alternative Performance Measures presented in this Listing Prospectus may not be comparable with similarly named measures presented by other companies. Furthermore, these Alternative Performance Measures may not be indicative of Kemira's historical results of operations and are not meant to be predictive of potential future results. Accordingly, undue reliance should not be placed on the Alternative Performance Measures presented in this Listing Prospectus.

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 for 2021 and assumptions behind the outlook are included in Kemira's annual report as at and for the year ended December 31, 2020:

“Revenue: Kemira's revenue in local currencies, excluding acquisitions and divestments, is expected to increase from 2020 (EUR 2,427 million).

Operative EBITDA: Kemira’s operative EBITDA is expected to be at the same or at a slightly (less than 5 percent) lower level than in 2020 (EUR 435 million).

Assumptions behind outlook: COVID-19 pandemic continues to cause uncertainty in 2021, but Kemira’s end market demand is expected to recover gradually from 2020 in line with forecasted economic growth. Demand, particularly in the oil and gas market, is expected to recover. The outlook assumes no significant disruptions to Kemira’s operations. Currencies are expected to have a negative impact on operative EBITDA.”

The above statements include forward-looking statements. These statements are not guarantees of future financial performance of Kemira. Kemira’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.

Kemira confirms that the above information on the profit forecast has been properly prepared on the basis stated that is both comparable with Kemira’s historical financial information and consistent with Kemira’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 Kemira has based its conclusions and which the Board of Directors and the Management Board of Kemira can influence include pricing of products, efficient risk management and cost management. Factors outside the control of Kemira that affect the above-mentioned forward-looking statements are mostly related to macroeconomic conditions and demand for Kemira’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 and the Managing Director. 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 Management Board is Kemira Oyj, Energiakatu 4, FI-00180 Helsinki, Finland.

Board of Directors and Management Board

Board of Directors

The Board of Directors is in charge of corporate governance and the due organization of the Company's operations. It decides on convening and prepares the agenda for the shareholders' meeting and ensures the practical implementation of decisions taken thereby. In addition, the Board of Directors decides on authorizations for representing the Company. The Board of Directors' key duties include matters which, in view of the scope and type of the Company's operations, are uncommon or involve wide-ranging effects. These include establishing the Company's long-term goals and the main strategies for achieving them, approving the annual business plans and financial forecasts, defining and approving corporate policies in key management control areas, approving the Company's organizational structure and appointing the Managing Director, the Deputy Managing Director and members of the Management Board. The Board of Directors approves the Company's capital investment policy and major investments, acquisitions and divestments. It also approves the group treasury policy and major long-term loans and guarantees issued by the Company. Its duties also include ensuring that the Company has adequate planning, information and control systems and resources for monitoring result and managing risks in operations. The Board of Directors monitors and evaluates the performance of Managing Director, the Deputy Managing Director and members of the Management Board and decides upon their remuneration and benefits. The Board of Directors' duty is to ensure continuation of business operations by succession planning for key persons. The Board defines and approves the main principles for the incentive bonus systems within the Company. In 2020, the Board of Directors convened 15 times.

The Board of Directors comprises a minimum of four and a maximum of eight 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
Jari Paasikivi.....	Chairman of the Board of Directors	1954	2012
Matti Kähkönen	Vice Chairman of the Board of Directors	1956	2021
Wolfgang Büchele	Member of the Board of Directors	1959	2014 ⁽¹⁾
Shirley Cunningham	Member of the Board of Directors	1960	2017
Werner Fuhrman	Member of the Board of Directors	1953	2020
Timo Lappalainen	Member of the Board of Directors	1962	2014
Kristian Pullola	Member of the Board of Directors	1973	2021

(1) Wolfgang Büchele was a member of the Board of Directors of the Company also between 2009 and 2012.

Jari Paasikivi has been the Chairman of the Board of Directors of the Company since 2014 and a member of the Board of Directors since 2012. Mr. Paasikivi is also the Chairman of the Boards of Directors of Oras Invest Ltd, Tikkurila Oyj and Varma Mutual Pension Insurance Company. Mr. Paasikivi is also an expert member of the Nomination Board of the Company and a member of the Supervisory Boards of the Finnish Business and Policy Forum (EVA) ry and Research Institute of the Finnish Economy (ETLA). Previously, Mr. Paasikivi was the Chairman of the Boards of Directors of Oras

Ltd between 2013 and 2019, Technology Industries of Finland between 2012 and 2015, a member of the Board of Directors and the Executive Committee of Confederation of Finnish Industries (EK) ry between 2013 and 2015, the Chairman of the Board of Directors of Uponor Corporation between 2008 and 2014, a member of the Supervisory Board of Varma Mutual Pension Insurance Company between 2012 and 2014, a member of the Board of Directors of Finland Central Chamber of Commerce between 2004 and 2011 and Deputy Chairman of the Board of Directors between 2007 and 2011, a member of the Board of Directors of Rauma Chamber of Commerce between 1995 and 2007 and the Deputy Chairman of the Board of Directors between 2007 and 2011. Mr. Paasikivi has held several positions at Oras Ltd between 1983 and 2007, including the positions as the President and CEO of Oras Ltd between 2002 and 2007, the Managing Director of Oras Ltd between 1994 and 2001, a Plant Director at Oras Ltd between 1989 and 1994, a Marketing Manager of Oras Armatuur Norway A/S between 1987 and 1989 and a Marketing Manager of Oras Ltd between 1983 and 1986. Mr. Paasikivi holds a Master of Science degree in Economics.

Matti Kähkönen has been the Vice Chairman of the Board of Directors of the Company since 2021. Mr. Kähkönen is also the Chairman of the Board of Directors of Neste Corporation and the Chairman of Neste Corporation's Personnel and Remuneration Committee. Mr. Kähkönen is also the Chairman of the Board of Directors of Suomen Messut Osuuskunta and Chairman of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company. Previously, Mr. Kähkönen has been President and CEO of Metso Corporation between 2011 and 2017 and Senior Advisor between 2017 and 2019. Mr. Kähkönen held several executive positions at Metso Group between 1999 and 2011. Prior to 1999, Mr. Kähkönen held several managerial and business development positions at Neles-Jamesbury and Rauma-Repola Oy. Kähkönen holds a Master of Science degree in Engineering.

Wolfgang Büchele has been a member of the Board of Directors of the Company since 2014 as well as between 2009 and 2012. Mr. Büchele is also the CEO and Chairman of the Board of Directors of Exyte GmbH (formerly part of M+W Group GmbH), member of the Supervisory Board of KMW + Nexter Defense Systems N.V., Chairman of the Board of Partners of Wegmann Unternehmens-Holding GmbH & Co. KG, Chairman of the Supervisory Board of GELITA AG, Chairman of the Supervisory Board of Merck KGaA and member of the Board of Partners of E. Merck KG. Previously, Mr. Büchele was the Chairman of the Committee on Eastern European Economic Relations between 2016 and 2019, a member of the Boards of Directors of Chemical Industry Federation of Germany between 2014 and 2016 and European Chemicals Association (CEFIC) between 2012 and 2016. Previously, Mr. Büchele was the CEO of M+W Group GmbH between 2017 and 2018 and Linde AG between 2014 and 2016, the President and CEO of the Company between 2012 and 2014, a member of the Board and CEO of BorsodChem Zrt between 2009 and 2011, a Senior Advisor at Permira Beteiligungsberatung GmbH between 2008 and 2011 and a Project Advisor of Blackstone Group LLP in 2008. Mr. Büchele held several positions at BASF AG between 1987 and 2007. Mr. Büchele is a Doctor of Natural Sciences.

Shirley Cunningham has been a member of the Board of Directors of the Company since 2017. Ms. Cunningham is also a member of the Board of Directors of Gildan Activewear Inc. Previously, Ms. Cunningham was a member of the Boards of Directors of Ventura Foods LLC between 2015 and 2018 and Ardent Mills LLC between 2014 and 2017. Previously, Ms. Cunningham was the Executive Vice President and Chief Operating Officer, Ag Business & Enterprise Strategy of CHS Inc. between 2014 and 2018 and Executive Vice President, Enterprise Strategy & CIO at CHS Inc. between 2013 and 2014. Ms. Cunningham was the Chief Information Officer of Monsanto Company between 2008 and 2013, the Vice President IT of Monsanto Company between 2003 and 2008 and the Vice President EMEA IT of Monsanto Company between 1998 and 2003. Ms. Cunningham holds a Master's Degree in Business Administration.

Werner Fuhrmann has been a member of the Board of Directors of the Company since 2020. Mr. Fuhrmann is also a Strategic Partner of Oraxys and a member of the Board of Directors of Ten Brinke Group B.V. Previously, Mr. Fuhrmann was a member of the Boards of Directors of the European Chemicals Association (CEFIC) between 2013 and 2017, the American Chemicals Council between 2013 and 2017 and the Chairman of the Board of Directors of the Dutch Chemicals Association (VNCI) between 2010 and 2015. Mr. Fuhrmann held several positions at AkzoNobel N.V. between 1979 and 2018. Mr. Fuhrmann holds a Master of Science degree in Economics.

Timo Lappalainen has been a member of the Board of Directors of the Company since 2014. Mr. Lappalainen is the President and CEO of Orion Corporation, a personal vice member of the Board of Directors and the Vice Chairman of the Supervisory Board of the Finnish Fair Foundation, a member of the Boards of Directors of the Research Institute of the Finnish Economy (ETLA), the Finnish Business and Policy Forum (EVA) ry, the Finnish Foundation for Cardiovascular Research sr and a member of the Council of the Helsinki Region Chamber of Commerce. Previously, Mr. Lappalainen was a member of the Board of Directors of Confederation of Finnish Industries (EK) ry between 2015 and 2016, the Chairman of the Board of Directors of Chemical Industry Federation ry of Finland between 2015 and 2016, member of the Boards of Directors of ICC Finland in 2014 and Vaisala Corporation between 2011 and 2014. He also held several positions at Orion Corporation between 1999 and 2007, including the positions as the Senior Vice President of Proprietary Products and Animal Health between 2005 and 2007, the Executive Vice President of Orion Pharma between 2003 and 2005 and the Senior Vice President of Business Development, Human Pharmaceuticals between 1999 and 2003. Mr. Lappalainen was the Vice President of International Marketing and Business Development at Leiras Oy between 1994 and 1999, the Vice President of Business Development and General Manager at the German Unit of Finvest Ltd between 1989 and 1993 and

a Consultant at Arthur Andersen & Co. (Chicago, the United States) between 1987 and 1988. Mr. Lappalainen holds a Master of Science degree in Engineering.

Kristian Pullola has been a member of the Board of Directors of the Company since 2021. Mr. Pullola is also a member of the Board of Directors and Chairman of the Audit Committee of Ilmarinen Mutual Pension Insurance Company and a member of the Boards of Directors of Antilooppi Management Oy and Terveystalo Plc. Previously, Mr. Pullola has held multiple executive and managerial positions in finance and treasury at Nokia Corporation, most recently as Executive Vice President and CFO and member of the Group Leadership Team between 2017 and 2020. Mr. Pullola holds a Master of Science degree in Economics.

Board Committees and the Nomination Board

Audit Committee

The Company has an Audit Committee whose members are independent of the Company and are elected by the Board of Directors from amongst its members. Currently, the members of the Audit Committee are Timo Lappalainen (Chairman), Jari Paasikivi and Kristian Pullola. The Audit Committee works in accordance with its Charter approved by the Board of Directors. Matters dedicated to the Audit Committee include assisting the Board of Directors in fulfilling its oversight responsibilities for financial reporting process, the system of internal control, the internal and external audit process and the Company's process for monitoring compliance with laws and regulations and the Code of Conduct of the Company. The Audit Committee reports to the Board of Directors on each meeting.

Personnel and Remuneration Committee

The Company has a Personnel and Remuneration Committee whose members are independent of the Company and are elected by the Board of Directors from amongst its members. Currently, the members of the Personnel and Remuneration Committee are Jari Paasikivi (Chairman), Matti Kähkönen and Timo Lappalainen. The Personnel and Remuneration Committee works in accordance with its Charter approved by the Board of Directors. Matters dedicated to the Personnel and Remuneration Committee include assisting the Board of Directors by preparing matters related to compensation of the Managing Director, the Deputy Managing Director and the members of the Management Board, by preparing matters pertaining to the compensation systems and long-term incentive plans of the Company and appointments. The Personnel and Remuneration Committee also monitors succession planning of senior management and senior management's performance evaluation. The Personnel and Remuneration Committee plans matters pertaining to the development of the organization and reviews the remuneration report of the Company. The Committee reports to the Board of Directors on each meeting.

Nomination Board

On March 21, 2012, the annual general meeting of shareholders of the Company decided to establish a Nomination Board consisting of the shareholders or the representatives of the shareholders to prepare annually a proposal for the next annual general meeting of shareholders of the Company concerning the composition and remuneration of the Board of Directors. The Nomination Board comprises representatives of the four largest shareholders of the Company based on the situation on May 31 each year and the Chairman of the Board of Directors of the Company acts as an expert member. Currently, the members of the Nomination Board are Annika Paasikivi, the President and CEO of Oras Invest Ltd, Pauli Anttila, Investment Director at Solidium Oy, Reima Rytsölä, Deputy CEO, Investments, at Varma Mutual Pension Insurance Company, Annika Ekman, the Head of Direct Equity Investments at Ilmarinen Mutual Pension Insurance Company and, as an expert member, Jari Paasikivi, the Chairman of the Board of Directors of the Company. The Nomination Board works in accordance with its Charter approved by the annual general meeting of shareholders of the Company.

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. According to the evaluation carried out, all members of the Board of Directors, except Jari Paasikivi, are independent of the significant shareholders of the Company. Mr. Paasikivi is the Chairman of the Board of Directors of Oras Invest Ltd, which owns over 10 percent of the Company's shares.

In addition, according to director-specific overall evaluation, all of the members of the Board of Directors are independent of the Company. In the evaluation, it was taken into consideration that Wolfgang Büchele has been either a member of the Board of Directors or the President and CEO for more than 10 years consecutively. The Board of Directors has not identified any reason why Wolfgang Büchele should not be considered independent of the company.

Managing Director

The Managing Director is responsible for managing and developing the Company in accordance with the instructions and regulations issued by the Board of Directors, ensuring that the Company's interests are served by the subsidiaries and associated companies under its ownership and implementing the decisions taken by the Board of Directors. The Managing Director reports to the Board of Directors on financial affairs, the business environment and other significant issues. The Managing Director also functions as the Chairman of the Management Board.

Management Board

The Management Board of the Company consists of the Managing Director (President and CEO), two Segment Heads, the Chief Financial Officer, the Chief Technology Officer and the Heads of Operational Excellence & Sustainability and Human Resources. The Managing Director is the Chairman of the Management Board and the Group General Counsel acts as the Secretary of the Management Board. The Management Board is responsible for securing the long-term strategic development of the Company.

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

	Position	Year born
Jari Rosendal.....	President and CEO	1965
Kim Poulsen	President, Pulp & Paper	1966
Antti Salminen	President, Industry & Water	1971
Petri Castrén	Chief Financial Officer	1962
Matthew R. Pixton.....	Chief Technology Officer	1964
Esa-Matti Puputti.....	Executive Vice President Operational Excellence & Sustainability	1959
Eeva Salonen	Executive Vice President Human Resources	1960
Jukka Hakkila	Group General Counsel, Deputy CEO and Secretary of the Board of Directors and the Management Board	1960

Jari Rosendal has been the Managing Director (President and CEO) of the Company since 2014. Mr. Rosendal is a member of the Board of Directors and the Audit Committee of Neste Corporation, a member of the Boards of Directors of the Chemical Industry Federation ry of Finland, the European Chemical Industry Council (CEFIC) and Teollisuuden ja Työnantajain Keskusliitto (TT) foundation. Previously, Mr. Rosendal was the Chairman of the Board of Directors of the Finnish Association of Mining and Metallurgical Engineers ry between 2017 and 2020 and a member of the Board of Directors between 2011 and 2020, a member of the Board of Directors of the Confederation of Finnish Industries (EK) ry between 2017 and 2018, a member of the Board of Directors and the Audit Committee of Uponor Corporation between 2012 and 2018, the Chairman of the Board of Directors of the Chemical Industry Federation ry of Finland between 2017 and 2018 and a member of the Personnel and Remuneration Committee of Neste Corporation between 2019 and 2020. Previously, Mr. Rosendal was a member of the Executive Board of Outotec Oyj between 2006 and 2014, the Executive Vice President, President of Americas Region at Outotec Oyj between 2013 and 2014, the President of Non-ferrous Solutions Business Area at Outotec Oyj between 2010 and 2013, the President of the Minerals Processing Division at Outotec Oyj between 2003 and 2010, the Vice President of the Minerals Processing Division of Outokumpu Technology Group between 2002 and 2003 and a Product Director of Ceramic Filters Product Line at Outokumpu Mintec Oy between 2001 and 2002. Mr. Rosendal held several managerial and expert positions within the Outokumpu Group in Finland and the United States between 1989 and 2001. Mr. Rosendal holds a Master of Science degree in Engineering.

Kim Poulsen has been the President of Pulp & Paper segment of the Company since 2015. Mr. Poulsen is a member of the Board of Directors of the China Paper Association (CPA). Previously, Mr. Poulsen was the Executive Vice President and a member of the Group Executive Team of UPM-Kymmene PTE Ltd between 2014 and 2015, the Executive Vice President and member of the Group Executive Team of UPM-Kymmene China Ltd between 2013 and 2014, the Senior Vice President, Plywood business of UPM-Kymmene Wood Oyj between 2011 and 2014, the Owner and Senior Partner of Vitalis Gladius Ltd between 2010 and 2011 and the President and CEO of Paloheimo Group and Fenestra Ltd between 2007 and 2010. Mr. Poulsen held several management positions at Finforest Ltd in Finland, the United Kingdom and Germany between 1996 and 2006 and was the General Manager and Marketing Director of Koskisen Ltd between 1993 and 1996. Mr. Poulsen holds a Master of Science degree in Economics.

Antti Salminen has been the President of the Industry & Water segment of the Company since 2017 and the President of the Municipal & Industrial segment between 2014 and 2017. Mr. Salminen is a member of the Boards of Directors of Geological Survey of Finland and Operon Group Oy. Previously, Mr. Salminen was the Executive Vice President of Supply Chain Management in the Company between 2011 and 2014, the Director, New Equipment Business, Asia Pacific at KONE Corporation between 2009 and 2011 and the Vice President of Delivery Process at KONE Corporation between 2005 and 2009, a Managing Consultant at Capgemini Finland between 2000 and 2005 and a Research Scientist, a Project Manager and a Program Manager at Helsinki University of Technology between 1995 and 2000. Mr. Salminen holds a Ph.D. degree in Industrial Engineering.

Petri Castrén has been the Chief Financial Officer of the Company since 2013. Mr. Castrén is a member of the Boards of Directors of Taaleri Plc and Vaisala Corporation and a member of the Supervisory Board of Varma Mutual Pension Insurance Company. Previously, Mr. Castrén was the Head of Corporate Finance (Group Treasurer) at Nokia Siemens Networks between 2008 and 2013, the Head of Corporate Development at Nokia Siemens Networks between 2007 and 2008 and the Head of Mergers and Acquisitions and Head of NSN Negotiation and Transition Program at Nokia Corporation between 1999 and 2007. Mr. Castrén held finance and business development management positions at Nokia Telecommunications Inc. and Nokia Networks (United States) between 1996 and 1999 and corporate finance expert and management positions at Skopbank in Helsinki, Finland and in New York, the United States between 1988 and 1996. Mr. Castrén holds a Master of Laws degree and a Master of Business Administration degree.

Matthew R. Pixton has been the Chief Technology Officer of the Company since 2018. Mr. Pixton was the Vice President of Research and Development Americas of the Company between 2016 and 2017. Mr. Pixton was the Director of Science and Technology, Hemlock Semiconductor Division of the Dow Corning Corporation between 2014 and 2015, Director of Science and Technology, Finished Products Division of the Dow Corning Corporation between 2009 and 2013, Manager of Research and Development, Plastics Division of the General Electric Corporation between 2000 and 2008 and the Product Development Leader, Plastics Division of the General Electric Corporation between 1995 and 1999. Mr. Pixton holds a Ph.D. degree in Chemical Engineering.

Esa-Matti Puputti has been the Executive Vice President, Operational Excellence & Sustainability of the Company since 2015. Previously, Mr. Puputti was the Senior Vice President, Supply Chain & Sourcing at Karl Fazer Ab between 2013 and 2015 and held several positions at Nokia Corporation, including the positions as the Vice President, Smart Devices Supply Chain Operations between 2011 and 2012, the Vice President, Strategy, Technology and Operational Development between 2008 and 2011, the Vice President, Global Customer Logistics between 2007 and 2008, the Vice President, Operations and Logistics, Europe, Middle East, Africa between 2004 and 2007 and the Vice President, Manufacturing Solutions between 1999 and 2003. Mr. Puputti was the Vice President, Production Technology of ABB between 1997 and 1999, the Senior Researcher, Deputy Manager, Production Technology of ABB between 1992 and 1997, the Design Engineer of Mitsubishi Heavy Industries in Japan between 1990 and 1992 and a Researcher and a Project Manager at the University of Oulu between 1985 and 1990. Mr. Puputti holds a Licentiate of Science (Technology) degree.

Eeva Salonen has been the Executive Vice President for Human Resources of the Company since 2008. Previously, Ms. Salonen held several positions at Nokia Corporation, including the positions as the Vice President of Human Resources, Devices Research and Development in 2008, the Vice President of Human Resources, Mobile Phones Business Group between 2004 and 2007, a Director, Business HR, Nokia Mobile Phones, Global Operations, Logistics and Sourcing between 2002 and 2004, a Senior Business HR Manager, Nokia Mobile Phones, Operations, Logistics and Sourcing, Europe and Africa between 1999 and 2002, and a Human Resources Development Manager, Nokia Mobile Phones, Europe and Africa Region between 1995 and 1999. Ms. Salonen held consultant and research manager positions at Quality Systems Oy between 1987 and 1994. Ms. Salonen holds a Master of Arts degree in Education.

Jukka Hakkila has been the Secretary of the Board of Directors and the Management Board of the Company since 2005, the Group General Counsel of the Company since 2005 and the Deputy CEO of the Company since 2013. Mr. Hakkila was a member of the Management Board of the Company between 2005 and 2012. Mr. Hakkila is a member of the Board of Directors of Northern Power Company Plc. Previously, Mr. Hakkila was a member of the Board of Directors of Industrial Power Corporation between 2009 and 2017, the Group General Counsel of Elcoteq Network Oyj between 2002 and 2005, the Vice President of Finnish Export Credit Ltd in 2002, the Chief Representative of Sampo Bank New York between 2001 and 2002, the Senior Vice President of Leonia Bank New York between 1999 and 2000 and the First Vice President of Leonia Corporate Bank between 1998 and 1999, as well as held various positions at Finnish Export Credit Ltd between 1988 and 1998. Mr. Hakkila holds a Master of Laws degree.

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 Management Director or the other members of the Managing Board 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 24, 2021, the annual general meeting of shareholders of the Company re-elected Ernst & Young Oy as the Company's auditor with Mikko Ryttilahti, 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 Mikko Ryttilahti, Authorized Public Accountant, as the principal auditor. Ernst & Young Oy and Mikko Ryttilahti are authorized by the Finnish Patent and Registration Office.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

As at the date of this Listing Prospectus, Kemira's share capital is EUR 221,761,727.69 and the total number of shares issued is 155,342,557. As at the date of this Listing Prospectus, the Company holds 2,223,221 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 Kemira that appear on the shareholder register maintained by Euroclear Finland as at February 28, 2021:

	As at February 28, 2021	
	Number of shares	Percent of shares and votes
Oras Invest Ltd	31,278,217	20.14
Solidium Oy	15,782,765	10.16
Varma Mutual Pension Insurance Company	4,652,678	3.00
Ilmarinen Mutual Pension Insurance Company	4,228,559	2.72
Nordea Funds ⁽¹⁾	3,401,231	2.19
Kemira Oyj	2,418,440	1.56
Elo Mutual Pension Insurance Company	1,989,910	1.28
Veritas Pension Insurance Company Ltd.	1,460,000	0.94
Tiiviste-Group Oy	1,000,000	0.64
Nordea Life Assurance Finland Ltd.	<u>759,590</u>	<u>0.49</u>
10 largest registered shareholders total ⁽²⁾	66,971,390	43.11
Nominee-registered shares	44,063,833	28.37
Other registered shareholders ⁽²⁾	<u>44,307,334</u>	<u>28.52</u>
Total	<u>155,342,557</u>	<u>100.00</u>

(1) Shares owned through Nordea Nordic Small Cap Fund, Nordea Pro Finland Fund, Nordea Finnish Passive Fund, Nordea Premium Varainhoito Tasapaino Fund, Nordea Premium Varainhoito Malti Fund, Nordea Säästö 50, Nordea Säästö 25 Fund, Nordea Säästö 75 and Nordea Premium Varainhoito Kasvu Fund.

On February 10, 2021, the Board of Directors of the Company decided on a directed share issue related to reward payments for shares earned under Kemira's performance share plan between 2019 and 2023. In the share issue, 195,219 shares held by the Company were reissued from treasury on March 4, 2021 without consideration to 85 key employees participating in Kemira's performance share plan in accordance with the terms and conditions of the plan. After the share issue, the Company holds a total of 2,223,221 own shares.

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 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.

Corporate Entity or Partnership

Interest paid to Finnish corporate entities (other than non-profit associations) and to Finnish partnerships 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 relevant Noteholder. The current tax rate for corporate entities is 20 percent. 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. 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.

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

DOCUMENTS INCORPORATED BY REFERENCE

The documents listed in paragraphs (i)–(ii) 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 Kemira’s key figures as at and for the financial year ended December 31, 2020, as set out on pages 1 to 114 of the Financial Statements 2020 section of Kemira’s annual review 2020:

media.kemira.com/kemiradata/2021/02/kemira-AR20-annual-review-full-2020.pdf; and

- (ii) Audited consolidated financial statements of the Issuer, including auditor’s report and Kemira’s key figures as at and for the financial year ended December 31, 2019, as set out on pages 1 to 108 of the Financial Statements 2019 section of Kemira’s annual report 2019:

media.kemira.com/kemiradata/2021/02/kemira-AR19-report-2019.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 *www.kemira.com/company/investors/corporate-governance*.

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.kemira.com/company/investors*.

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