

BOARD AUDIT COMMITTEE CHARTER

1. The composition and the responsibilities of the Board Audit Committee are determined by the Board of Directors. The responsibilities are specified in the Board Audit Committee Charter approved by the Board.
2. The Committee's task is, in greater detail than is possible for the Board as a whole, to deal with matters relating to financial reports and statements, the company's financial position, auditing work, fees paid to the auditors', internal controls and compliance matters, the scope of internal and external audits, the Group's tax position, the Group's financial policies, and other procedures for managing the Group's risks. A particular purpose of the Committee is to assist the Board in fulfilling its responsibility to oversee management's conduct of the Company's financial reporting process.
3. In discharging its oversight role, the Committee is empowered to investigate any matter within its scope of authority, including access to all records and personnel of the Company and it also has the authority to retain outside expertise for this purpose.
4. The Committee should, in particular, consider the following matters:
 - a. For the purposes of each Annual General Meeting and otherwise as necessary, preparing a recommendation to the Board of Directors concerning the election of an external auditor and auditing fees at a General Meeting
 - b. Any questions of resignation or dismissal of the external auditor;
 - c. The scope of the audit, and co-ordination where more than one audit firm is involved, as well as invoicing by external auditors;
 - d. Defining and monitoring the acceptable level of non-audit services purchased from the auditors and their related companies in order not to jeopardize the auditors' independence from the companies to be audited;
 - e. Reviewing with the external auditor the annual financial accounts and the interim reports and statements before submission to the Board for final decision, focusing particularly on: (i) any changes in accounting policies and practices, (ii) major judgmental areas, (iii) significant comments and adjustments resulting from the audit, (iv) compliance with accounting standards, (v) compliance with stock exchange, legal and other regulatory requirements and (vi) potential impairment risks;
 - f. Reviewing the Group's tax position and tax strategy;
 - g. Problems and issues arising from the interim and final audits, plus other matters the external auditor may wish to discuss;
 - h. Reviewing the external auditor's management letter and the management's response;
 - i. Reviewing the internal audit charter and the annual internal audit program, ensuring co-ordination of internal and external audit work and ensuring that the internal audit function is adequately resourced and has an appropriate standing in the Company;
 - j. Reviewing potential misconduct cases and major findings of internal investigations and management's response;

- k. Reviewing risk management procedures, including asset protection and operational risk management;
 - l. Reviewing internal controls, compliance and the information system environment related to financial reporting and internal control environment;
 - m. Reviewing Company policies relevant to the responsibilities of the Committee;
 - n. Other Corporate Governance issues, as appropriate including annual review of the Corporate Governance Statement by the Company;
 - o. Monitoring the changes in International Accounting Standards and potential implications of them on accounting policies applied by the Company;
 - p. Monitoring the materialization of the financial impact of major investments and acquisitions;
 - q. Together with management and at regular intervals, potential development needs of the financial reporting by the Company to the Board; and
 - r. Other topics, as may be defined by the Board.
5. The Chairman of the Committee has the responsibility to lead the Committee's work and to ensure that the Committee attends to the tasks that fall within its authority.
 6. The Committee reports on its work to the Board of Directors.
 7. The secretary to the Committee shall be nominated by the Board. Minutes shall be prepared for each meeting.

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Document approver: Board of Directors

Document owner: Matti Louhija, Senior Vice President – Corporate General Counsel

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