

# SHARES AND SHAREHOLDERS

## SHARES

HKScan Group's registered and fully paid-up share capital at the beginning and end of 2015 was EUR 66 820 528. The total number of shares issued was 55 026 522, and it was divided into two share series as follows: A Shares, 49 626 522 (90.19 per cent of the total number of shares) and K Shares 5 400 000 (9.81 per cent). The A Shares are quoted on the Nasdaq Helsinki. The K Shares are held by LSO Osuuskunta (4 735 000 shares) and Sveriges Djurbönder ek.för. (665 000 shares) and are not listed.

According to the Articles of Association, each A Share conveys one vote, and each K Share 20 votes. Each share gives equal entitlement to a dividend. The shares have no nominal value.

HKScan's market capitalization at the end of the year stood at EUR 205.6 (176.5) million based on the closing price of the last trading day of the period. The Series A shares had a market value of EUR 185.1 (158.8) million, and the unlisted Series K shares EUR 20.6 (17.7) million correspondingly.

In 2015, a total of 17 320 850 of the company's shares, with a total value of EUR 87 878 712, were traded. The highest price quoted was EUR 6.26 and the lowest EUR 3.24. The average price was EUR 5.07. At the end of 2015, the closing price was EUR 3.81.

## SHAREHOLDERS

At the end of 2015, the shareholder register maintained by Euroclear Finland Ltd included 12 558 (11 423) shareholders. Nominee-registered and foreign shareholders held 24.9 (20.1) per cent of the company's shares.

## NOTIFICATIONS ON CHANGES IN HOLDINGS

HKScan did not receive any notifications on changes in holdings in 2015.

## TREASURY SHARES

At the beginning and end of the financial year 2015, HKScan held 1 053 734 treasury A Shares. At the end of 2015, they had a market value of EUR 4.01 million and accounted for 1.92 per cent of all shares and 0.67 per cent of all votes.

## SHARE-BASED INCENTIVE SCHEME

1) Incentive plan for 2013-2015 and its conditions are described in detail in the stock exchange release dated 20 December 2012.

2) Incentive plan 2016 for the Group key personnel was published on 18 December 2015 in a stock exchange release. The plan covers one performance period, year 2016. The potential reward from the performance period will be based on the HKScan Group's Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Earnings per Share (EPS).

Rewards from the performance period will be paid partly in the Company's A series shares and partly in cash as follows: 50 per cent pay-out in 2017 and 50 per cent pay out in 2018. The cash proportion is intended to cover taxes and tax-related costs arising from the rewards to the key personnel. No reward will be paid, if the key employee's employment or service ends before reward payment. The plan is directed to 37 people. The rewards to be paid on basis of the

performance period are a maximum approximate total of 366 000 HKScan Corporation series A shares and cash payment corresponding to the value of such shares.

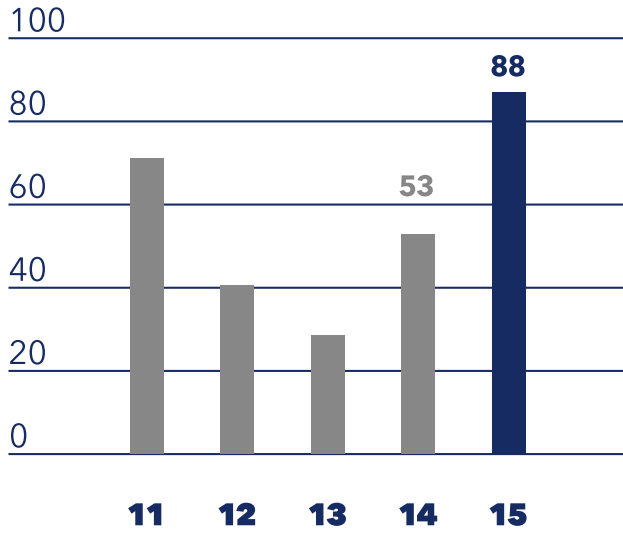
## SHAREHOLDING OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO

At the end of 2015, members of the Board of Directors and the company's President and CEO and his deputy, as well as their related parties owned a total of 79 770 A Shares, corresponding to 0.14 per cent of the total number of shares and 0.05 per cent of the votes.

### OWNERSHIP BREAKDOWN BY SECTOR ON 31 DECEMBER 2015

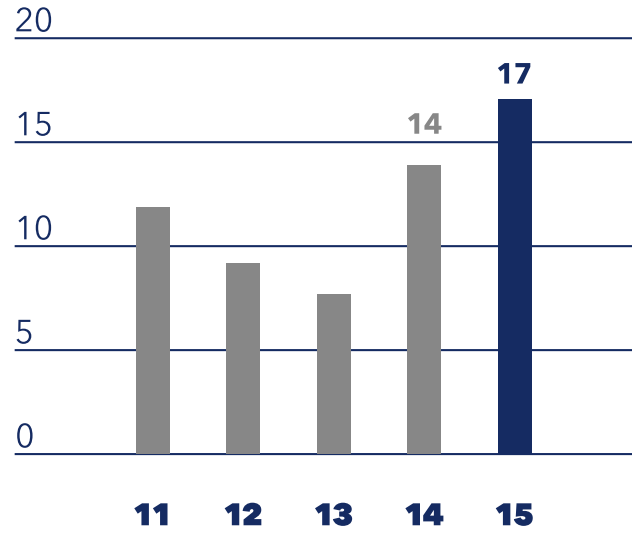
	Share of owners, %	Share of shares, %	Share of votes, %
Corporates	3.64	42.73	71.99
Finance and insurance companies	0.15	1.17	4.64
Public entities	0.05	6.52	2.28
Households	95.30	20.73	7.24
Non-profit organizations	0.60	3.68	1.29
Domestic sectors, total	99.74	74.83	87.43
Abroad	0.26	12.69	12.48
<b>All sectors, total</b>	<b>100.00</b>	<b>87.52</b>	<b>99.91</b>
General account		0.24	0.09

**SHARES TRADED  
EUR MILLION**



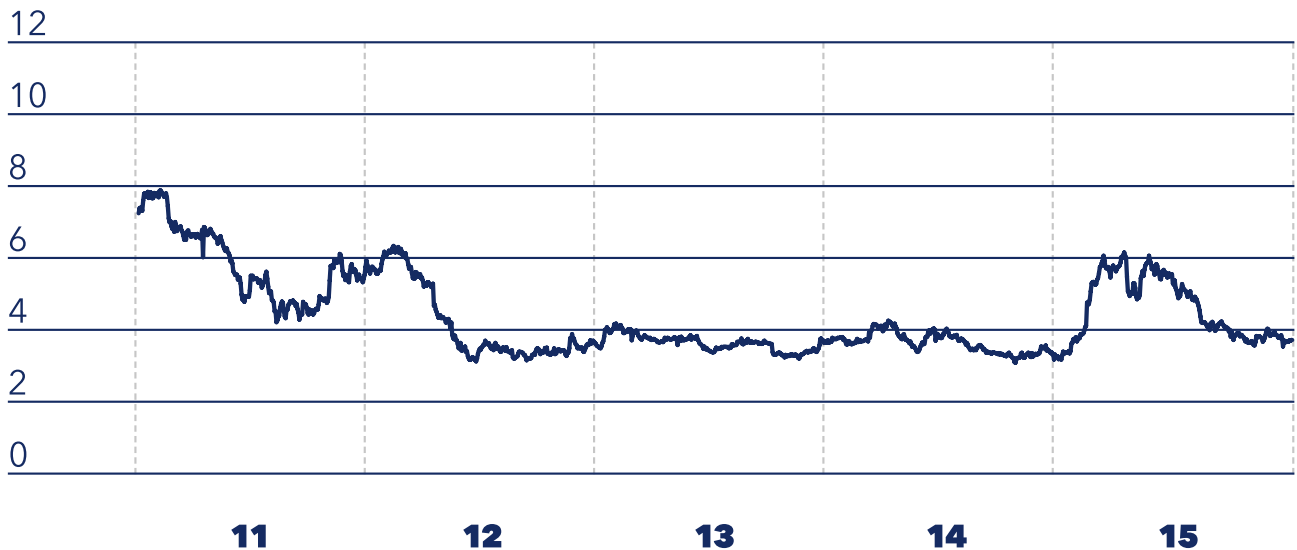
Source: Nasdaq Helsinki

**SHARES TRADED  
IN MILLIONS**



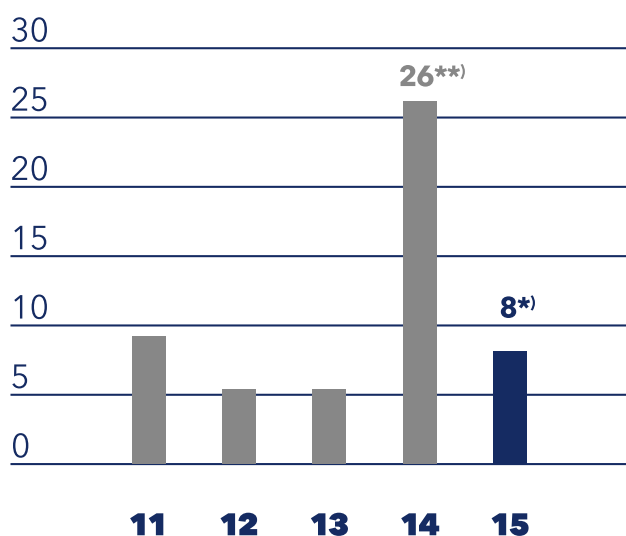
Source: Nasdaq Helsinki

**SHARE PRICE DEVELOPMENT  
EUROS**



Source: Nasdaq Helsinki

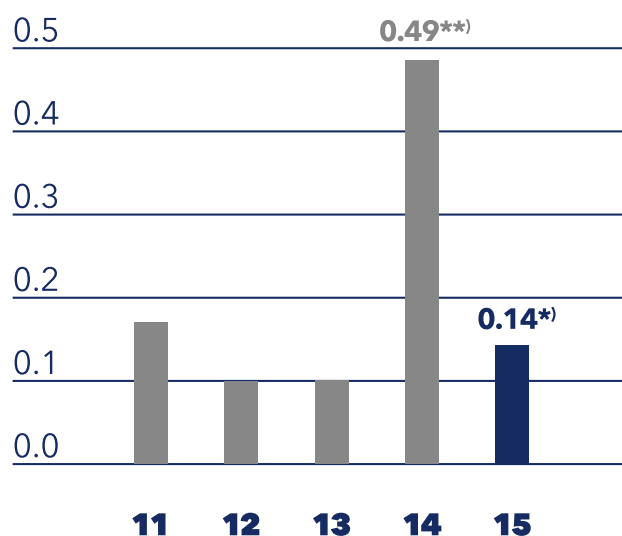
### DIVIDENDS EUR MILLION



\*) Board's proposal to AGM.

\*\*\*) Includes EUR 21 million extra dividend.

### DIVIDEND/SHARE EUROS



\*) Board's proposal to AGM.

\*\*\*) Dividend 0.10 euros/share + extra dividend 0.39 euros/share.

## OWNERSHIP BREAKDOWN BY AMOUNT OF SHARES ON 31 DECEMBER 2015

Number of shares held	Shareholders	Shareholders, %	Shares	Shares, %	Votes	Votes, %
1-100	3 203	24.85	165 914	0.30	165 914	0.11
101-500	4 910	38.08	1 404 499	2.55	1 404 499	0.89
501-1 000	2 115	16.49	1 640 801	2.98	1 640 801	1.04
1 001-5 000	1 937	16.52	4 247 197	7.72	4 247 197	2.69
5 001-10 000	222	2.24	1 588 790	2.89	1 588 790	1.01
10 001-50 000	132	1.36	2 734 437	4.97	2 734 437	1.74
50 001-100 000	16	0.20	1 055 464	1.92	1 055 464	0.67
100 001-500 000	13	0.16	4 220 646	7.67	4 220 646	2.68
500 001-	10	0.11	37 835 209	68.76	140 435 209	89.09
<b>Total</b>	<b>12 558</b>	<b>100.00</b>	<b>54 892 957</b>	<b>99.76</b>	<b>157 492 957</b>	<b>99.92</b>
of which nominee registered	8		6 733 390	12.24	6 733 390	4.27
General account			133 565	0.24	133 565	0.09
Number of shares issued			55 026 522	100.00	157 626 522	100.00

## 20 LARGEST SHAREHOLDERS ON 31 DECEMBER 2015

	<b>A shares</b>	<b>K shares</b>	<b>Of total shares, %</b>	<b>Of total votes, %</b>
1 LSO Osuuskunta	14 458 884	4 735 000	34.88	69.25
2 Sveriges Djurbönder Ek. För.	6 234 750	665 000	12.54	12.39
3 Varma Mutual Pension Insurance Company	1 192 806	0	2.17	0.76
4 Elo Pension Company	1 142 830	0	2.08	0.73
5 HKScan Corporation	1 053 734	0	1.91	0.67
6 Tiiviste-Group OY	850 000	0	1.54	0.54
7 The Central Union of Agricultural Producers and Forest Owners (MTK)	836 414	0	1.52	0.53
8 Apteekkien Eläkekassa	532 500	0	0.97	0.34
9 The State Pension Fund	500 000	0	0.91	0.32
10 Hisinger-Jägerskiöld Eva	500 000	0	0.91	0.32
11 Fim Fenno Sijoitusrahasto	461 015	0	0.84	0.29
12 Hallqvist AB	405 000	0	0.74	0.26
13 Investment Fund Taaleritehdas Arvo Markka Osake	400 000	0	0.73	0.25
14 Nordea Life Assurance Finland Ltd.	400 000	0	0.73	0.25
15 Petter and Margit Forsström's Foundation	377 500	0	0.69	0.24
16 Suhonen Jyrki	220 312	0	0.40	0.14
17 Ilmarinen Mutual Pension Insurance Company	218 298	0	0.40	0.14
18 Gripenberg Jarl Estate	110 000	0	0.20	0.07
19 Tuloskiinteistöt Oy	110 000	0	0.20	0.07
20 Laihonen Sirpa	93 937	0	0.17	0.06
Other shareholders, total	<b>19 528 542</b>	<b>0</b>	<b>35.49</b>	<b>12.38</b>
<b>All shares, total</b>	<b>49 626 522</b>	<b>5 400 000</b>	<b>100.00</b>	<b>100.00</b>