

15. A PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION

The Board of Directors proposes to the Annual General Meeting of Shareholders that the Articles of Association be amended as follows:

- section 4 of the Articles of Association concerning the record date be removed, and the numbering of the Articles of Association be changed correspondingly;

Current wording	New wording
<p>Record date</p> <p>The right to receive funds distributed by the Company as well as a subscription right in connection with an increase in the share capital shall rest only with one</p> <p>1) who on record date has been entered as a shareholder in the shareholder register;</p> <p>2) whose right to receive a payment on the record date has been entered in the book-entry account of a shareholder entered in the shareholder register and this has been entered in the shareholder register; or</p> <p>3) if the Share is nominee-registered, in whose book-entry account the Share has been entered on the record date and whose custodian of the Shares has been entered, on the record date, in the shareholder register as the custodian of the Shares.</p>	<p>---</p>

- the wording of section 7 (after the amendment section 6) be changed to correspond to the terminology of the Companies Act by replacing the references to signing for the company by references to representing the company;

Current wording	New wording (changes in bold)
<p>Signing for the Company</p> <p>The Company's business name shall be</p>	<p>Representing the Company</p> <p>The Company shall be represented by</p>

signed by the Chairman of the Board of Directors and the Managing Director, each separately, as well as by two members of the Board of Directors together.

The Board of Directors can authorize specifically designated persons to sign for the Company such that they sign the Company's business name alone or two together, or each separately together with a member of the Board of Directors.

The Board of Directors shall decide on the Company's rights of procuration. Procuracy can be granted only in such a way that the holders of the right of procuration sign the business name together with another holder of procuration, with a member of the Board of Directors or with a person to whom the Board of Directors has given the right to sign the business name jointly with another person.

the Chairman of the Board of Directors and the Managing Director, each separately, as well as by two members of the Board of Directors together.

The Board of Directors can authorize specifically designated persons to **represent** the Company such that they **represent** the Company alone or two together, or each separately together with a member of the Board of Directors.

The Board of Directors shall decide on the Company's rights of procuration. Procuracy can be granted only in such a way that the holders of the right of procuration **represent the Company** together with another holder of procuration, with a member of the Board of Directors or with a person to whom the Board of Directors has given the right to **represent the Company** jointly with another person.

- section 11 (after the amendment section 10) of the Articles of Association be amended to correspond to the Companies Act so that the notice convening an Annual General Meeting of Shareholders shall be published no more than three months before the record date for the Annual General Meeting of Shareholders referred to in chapter 4, section 2(2) of the Companies Act and no less than three weeks before the Annual General Meeting of Shareholders, however, at least nine days before the said record date. In addition, it is proposed that the section be amended so that the notice to convene the Annual General Meeting of Shareholder shall be published in a newspaper which is determined by the Board of Directors and comes out in the Helsinki area or on the Company's internet site;

Current wording	New wording (changes in bold)
<p>Notice of a General Meeting</p> <p>A notice of a General Meeting shall be published, in a newspaper which is determined by the Board of Directors and comes out in the Helsinki area, no earlier than two months and no later than seventeen (17) days before the last day for notification. Alternatively, the notice can be sent out within the above-mentioned fixed periods as an ordinary letter to shareholders entered in the Company's Shareholder Register.</p>	<p>Notice of a General Meeting</p> <p>A notice convening an Annual General Meeting of Shareholders shall be published in a newspaper which is determined by the Board of Directors and comes out in the Helsinki area or on the Company's internet site, no more than three months before the record date for the Annual General Meeting of Shareholders referred to in chapter 4, section 2(2) of the Companies Act and no less than three weeks before the Annual General Meeting of Shareholders,</p>

however, at least nine days before the said record date.

- the wording relating to the business of the Annual General Meeting of section 14 (after the amendment section 13) be amended to correspond to the terminology of the Companies Act.

Current wording	New wording (changes in bold)
Business of the Annual General Meeting	Business of the Annual General Meeting
The business of the Annual General Meeting is	The business of the Annual General Meeting is
the presentation of	the presentation of
1 the financial statements, which comprise the Profit and Loss Account, Balance Sheet and Report of the Board of Directors;	1 the financial statements and the Report of the Board of Directors;
2 the Auditors' Report;	2 the Auditors' Report;
decision on	decision on
3 adoption of the Profit and Loss Account and Balance Sheet;	3 adoption of the financial statements;
4 any measures to be taken in regard of the profit or loss shown in the adopted Balance Sheet;	4 the use of the profit shown on the Balance Sheet;
5 granting of release from liability to the members of the Board of Directors and the Managing Director;	5 granting of release from liability to the members of the Board of Directors and the Managing Director;
6 the remuneration of the members of the Board of Directors;	6 the remuneration of the members of the Board of Directors;
7 the remuneration of the auditors;	7 the remuneration of the auditors;
8 the number of members of the Board of Directors;	8 the number of members of the Board of Directors;
9 the number of auditors and their deputies;	9 the number of auditors and their deputies;
10 other matters mentioned in the notice of meeting;	10 other matters mentioned in the notice of meeting;
election of	election of
11 the members of the Board of Directors;	11 the members of the Board of Directors;
12 the auditors and their deputies.	12 the auditors and their deputies.

16. A PROPOSAL BY THE BOARD OF DIRECTORS TO ISSUE SHARE OPTIONS TO THE LOYAL CUSTOMERS OF STOCKMANN

The Board of Directors of Stockmann plc proposes to the Annual General Meeting of Shareholders convening on 15 March 2012 that share options be issued, in deviation from the shareholders' pre-emptive rights, to the loyal customers of Stockmann according to the terms enclosed.

It is proposed to deviate from the shareholders' pre-emptive rights because the share options are intended to be issued in order to offer loyal customers who frequently do their shopping at Stockmann a significant benefit that may reward the purchase loyalty of the loyal customers while simultaneously strengthening the competitive position of Stockmann.

Stockmann's loyal customer shall be issued, without payment, a maximum of 2,500,000 share options. Share options shall be issued to loyal customers, whose purchases in companies belonging to the Stockmann Group together with purchases originating from parallel cards directed to the same account during the time period 1 January 2012 – 31 December 2013 amounts to a total of at least EUR 6,000. For purchases of at least EUR 6,000, the loyal customers shall, without payment, receive 20 share options. In addition, for every full EUR 500, by which the purchases exceed EUR 6,000, the loyal customer shall receive an additional two share options. Each share option entitles its holder to subscribe for one share of the Company's Series B shares. The subscription price for the shares shall be the trading-volume weighted average price for the Company's Series B shares on the Helsinki Exchanges during the time period of 1 February – 29 February 2012. The share subscription price of the share options shall be deducted as per the dividend record date by the amount of the dividend decided after the beginning of the period for determination of the share subscription price but before the share subscription. The exercise periods for the share options shall be 2 May 2014 – 31 May 2014 and 2 May 2015 – 31 May 2015.

As a result of the subscriptions, the Company's share capital may increase by a maximum of EUR 5,000,000 and the number of Series B shares by a maximum of 2,500,000 new B shares.

Helsinki, 9 February 2012

THE BOARD OF DIRECTORS

TERMS OF SHARE OPTIONS TO THE LOYAL CUSTOMERS OF STOCKMANN plc

Maximum number of share options

STOCKMANN plc (hereinafter also referred to as the "Company" or "Stockmann") issues without payment to its loyal customers a maximum of 2,500,000 share options.

Each share option entitles its holder to subscribe for one (1) Series B share in Stockmann plc, with the nominal value of two (2) euros, in accordance with the share subscription terms set forth below.

Directing of share options

The share options shall be issued in deviation from the shareholders' pre-emption right to subscription to a part of Stockmann's loyal customers in accordance with these terms. It is proposed to deviate from the shareholders' pre-emption right to subscription because the issuing of the share options is intended to offer loyal customers, who frequently do their shopping in the Company's stores, a significant benefit, which may reward the loyal customers for their purchase loyalty while at the same time strengthening the competitive position of Stockmann.

Issuance of share options

Share options are issued to private persons who wish to receive share options and who are Stockmann's loyal customers and whose registered purchases, together with registered purchases originating from parallel cards directed to the same account from companies belonging to Stockmann Group during the time period of 1 January 2012 - 31 December 2013 exceed a total of EUR 6,000 (six thousand). For purchases of at least EUR 6,000 (six thousand), the loyal customers shall without payment receive 20 (twenty) share options. In addition, for every full EUR 500 (five hundred), by which the purchases, calculated as provided for above, exceed EUR 6,000, the loyal customer shall receive an additional two (2) share options.

The Company shall, by estimation, in February 2014 send each loyal customer entitled to share options a letter, in which the maximum number of share options granted to the loyal customer is stated. The letter shall include information on the amount of purchases of the loyal customer card holder and the holders of parallel cards directed to the same account as on 31 December 2013, on the basis of which the number of share options to be issued is calculated. The share options shall be issued when the Company has received from the loyal customer a written consent to the offer regarding the number of share options to be issued.

Should the total amount of share options to be issued based on the purchases exceed 2,500,000 (two million five hundred thousand), the Board of Directors of the Company shall have the right to reduce the amount of share options to be issued to the loyal customers in such a way that the total amount of share options to be issued shall not exceed 2,500,000 (two million five hundred thousand). In such case, the amount of share options issued to the loyal customer shall be reduced in proportion to the purchases affecting the amount of share options to be issued, however, so that each person entitled to share options shall get at least 20 (twenty) share options. If this minimum amount cannot be issued to each loyal customer entitled to share options, the Board of Directors of the Company has the right to change these share option subscription terms and to decide on any other conditions relating to the issuance of share options in such case.

To the extent that all share options are not issued according to the above, they shall expire on 31 December 2014 unless the Board of Directors of the Company decides to continue such time period.

Transfer of share options

The share options are personal and can be transferred only based on matrimonial right to property, inheritance or a will. The right to share options may not be transferred before the share options have been issued to the loyal customer. The loyal customer may, however, transfer his or her right to share options, either wholly or partially, to holders of parallel cards directed to the same account as on 31 December 2013. The share option rights may only be transferred so that each share option holder shall, after the transfer, hold a minimum of 20 (twenty) share options, except when the amount of share options issued to the loyal customer is lower than this.

Share Option Register

When the Company issues the share options, it shall establish a register (hereinafter referred to as the "Share Option Register"), which includes the following information of the person entitled to the share options: name, personal identification number, address and the amount of share options. The right to subscribe for shares shall be determined based on the Share Option Register. A person entitled to share options has, upon his or her request, a right to receive from the Company a certificate regarding his or her right to participate in the subscription issue as well as the subscription terms.

Terms of subscription of shares

Subscription of shares based on the share options

The number of shares subscribed for by virtue of the share options may amount to a maximum of 2,500,000 new Series B shares in Stockmann plc of a nominal value of two (2) euros. As a result of the subscriptions, the share capital of the Company may increase by a maximum of EUR 5,000,000 (five million) and the number of Series B shares by a maximum of 2,500,000 (two million five hundred thousand).

Share subscription right and the minimum and maximum amount of the subscription

The right to subscribe for shares is granted to a loyal customer or a holder of a parallel card, to whom share options have been transferred as described above or to whom the right to share options has been transferred based on matrimonial right to property, inheritance or a will. The Company shall, before the commencement of the subscription period, send more detailed instructions relating to the subscription of shares to the persons entitled to subscription at the address entered into the Share Option Register.

Each share option entitles its holder to subscribe for one (1) Series B share in STOCKMANN plc of the nominal value of two (2) euros. The minimum amount of a share subscription is 20 (twenty) Series B shares, or a smaller amount of shares based on the amount of share options issued, and the maximum amount the total amount of share options entered into the Share Option Register for the subscriber. The share subscription price exceeding the nominal value shall be booked into the reserve for invested unrestricted equity.

The share subscription period

The loyal customer has the right to subscribe for shares during the subscription period alternatively either 2 May 2014 - 31 May 2014, or 2 May 2015 - 31 May 2015. The person entitled to subscription shall subscribe for all of his or her shares at the same time.

The share subscription price and the subscription of shares

The subscription price for the shares shall be the trading-volume weighted average price for STOCKMANN plc's Series B shares on the Helsinki Stock Exchange during the period of 1 February - 29 February 2012. Should the Company distribute dividends or funds from the invested unrestricted equity, the share subscription price of the share options shall be deducted, as per the dividend or distribution record date, by the possible amount of the dividend or funds distributed from the unrestricted equity, decided after the beginning of the period for determination of the share subscription price but before the share subscription.

The Board of Directors of the Company shall before the commencement of the subscription period inform about the subscription price, the place for subscription and the procedure for subscribing shares. If no other procedure has been announced, the subscription of shares by virtue of the share options shall take place at the Head Office of STOCKMANN plc.

The shares shall be paid in connection with the subscription.

Approval of subscriptions

The Board of Directors of the Company shall approve of all subscriptions that are made in accordance with the subscription terms and the Share Option Register.

The registering of the shares in the book-entry accounts and the commencement of trade

It is the intention of the Company that the shares shall be registered in the book-entry account notified by the subscriber by 30 June 2014 and 30 June 2015.

The shares shall be subject to public trade as of the date of the registration of the shares in the Trade Register.

Shareholder rights

The shares subscribed for by virtue of the share options shall entitle to dividend and other shareholder rights as of the date of the registration of the shares in the Trade Register.

Issues of shares and of option rights and other special rights entitling to shares before the share subscription

Should STOCKMANN plc before the share subscription decide on the issuance of shares, new option rights or other special rights entitling to shares, the share option holders shall have the same right as, or an equal right to, that of the shareholders. Equality shall be reached in the manner determined by the Board of Directors by adjusting the number of shares available for subscription, the share subscription price or both of these.

Share option holders' rights in certain cases

Should STOCKMANN plc decrease its share capital before the share subscription, the subscription right based on the terms of the share options shall be adjusted accordingly as specified in the resolution to decrease the share capital.

If STOCKMANN plc is placed into liquidation before the share subscription, the share option holders shall be reserved an opportunity to exercise their share subscription rights within a period of time before the placing into liquidation set forth by the Board of Directors. After this, the right to subscription shall cease to exist. If STOCKMANN plc is deleted from the register before the share subscription, the share option holders shall have the same

right as, or an equal right to, that of the shareholders.

If STOCKMANN plc resolves to merge into another company as a merging company or merge with a company to be formed in a combination merger, or if the Company resolves to demerge, the share option holders shall, prior to the merger or demerger, be given the right to subscribe for shares with their share options within a period of time determined by the Board of Directors. After this, the right to subscription shall cease to exist.

The acquisition or redemption of STOCKMANN plc's own shares or acquisition of option rights or other special rights entitling to shares does not affect the rights of the share option holders. In the event that STOCKMANN plc resolves to acquire or redeem its own shares by an offer to all shareholders, the share option holders shall be given an equal offer.

Should a shareholder prior to the end of the share subscription period, have a right and an obligation to redeem all shares of STOCKMANN plc, pursuant to Chapter 18 Section 1 of the Finnish Companies Act, due to such shareholder possessing over 90 per cent of the shares and the voting rights in STOCKMANN plc, or if a redemption obligation as set forth in the Articles of Association of STOCKMANN plc arises, the share option holders shall be given a possibility to use their right to share subscription by virtue of the share options within a period of time determined by the Board of Directors. After this, the right to subscription shall cease to exist.

If the nominal value of the shares is changed while the share capital remains unchanged, the share subscription terms of the share options shall be amended so that the total nominal value of the shares available for subscription and the total subscription price remain unchanged.

Other matters

The Board of Directors of STOCKMANN plc shall decide on all other matters relating to the issuance of share options and the subscription of shares, and shall give more detailed instructions on the procedure for carrying out the subscriptions. The documents relating to the share options shall be available at the Company's Head Office in Helsinki.